



Highest and Best Use Analysis  
Redevelopment site located at 5801 and 5809 Annapolis Road  
Cheverly, MD



Prince Georges County Redevelopment Authority | February 2018



## Executive Summary

Green Door Advisors (GDA) was retained by Prince George's County Redevelopment Authority (Redevelopment Authority) to conduct a highest and best use market analysis for a proposed development at 5801 and 5809 Annapolis Road within the town limits of Cheverly, MD. The Redevelopment Authority previously issued an RFP for development of this site, and it was planned for the development of 244 luxury two-bedroom condominium units priced from \$300,000 to \$350,000, but the selected developer was unable to execute the development agreement. In 2013, GDA completed a residential market and financial analysis to help determine whether the original disposition agreement was viable given the residential market, it was determined that the original program was not financially feasible given market conditions. Now that the Redevelopment Authority is preparing to issue a new solicitation for redevelopment of the subject property, GDA has completed a follow-up study to determine the highest and best use for the site based upon current market conditions. This study examines the market opportunity for multiple potential product types including hotel, rental and for-sale housing, office, and retail development.

The following table presents a summary of the market opportunity for each of the product types:

Product Type	Level of Opportunity	Summary
<b>Hotel</b>	Strong	<ul style="list-style-type: none"> <li>• Opportunity for 95-115-room Limited Service Hotel by 2020/2021.</li> <li>• Subject site is established hotel location.</li> </ul>
<b>Condominiums</b>	Low	<ul style="list-style-type: none"> <li>• No condominiums actively selling in the market area.</li> <li>• Limited demand; projected sales pace does not meet industry standards.</li> </ul>
<b>Apartments</b>	Moderate	<ul style="list-style-type: none"> <li>• Opportunity for 125-150 apartment units with a projected lease-up pace of 11-13 units per month.</li> <li>• Heavy marketing required to establish as a market-rate location.</li> <li>• Some demand will come from affordable HHs. LIHTC may benefit both financing and lease-up pace.</li> </ul>
<b>Retail</b>	Low	<ul style="list-style-type: none"> <li>• Not viable as exclusive retail development based on market conditions and site topography</li> <li>• Restaurant/bar and possibly some additional retail would complement hotel use.</li> </ul>
<b>Office</b>	Low	<ul style="list-style-type: none"> <li>• Not viable as exclusive office development based on market conditions and site topography</li> <li>• There is a small opportunity for one or more tenants to occupy space with the presence of other retail.</li> </ul>

### Hotel

GDA believes that a midscale or upper midscale hotel represents the strongest development opportunity of all land uses based on excess room night demand, solid market fundamentals, and good location to address a growing price-conscious market segment. The presence of two hotels within close proximity, including one that was renovated in 2016, and the expressed interest from a local hotel owner to develop the property with an extended-stay hotel suggests that a midscale or upper midscale hotel is a viable development opportunity. The hotel could attract both business and leisure travelers who are price sensitive but seek proximity to Washington, D.C. The lack of immediate access to a Metro station is a disadvantage, though mitigated by proximity to the Baltimore-Washington Parkway and the opportunity to provide free parking and shuttle service. There is some risk associated with potential future supply additions, though none of the planned



hotels are closer to D.C. than the subject site. GDA strongly recommends co-location of a restaurant/bar that can service both hotel guests and area residents/visitors to enhance the marketability and the site is large enough to accommodate both uses. GDA believes the site could support a 95 to 115-room hotel by 2020 or 2021 with an average daily rate of \$110 and stabilized occupancy of 65%. Amenities should include a business center, fitness center, and complimentary breakfast (hot or “to go”). Other optional amenities would include an indoor or outdoor pool, bar or café area, free Wi-Fi, and 1,000 to 3,000 square feet of meeting space.

#### Summary of Hotel Recommendations

Product Type	Rooms	Projected Delivery	Projected ADR (in 2018 dollars)	Stabilized Occupancy	Comments
<b>Limited Service Hotel</b>					
Midscale/Upper Midscale Hotel	95 - 115 rooms	2020-2021	\$110	65%	Some risk due to projected pipeline. Co-location of restaurant/bar and potentially other retail is strongly recommended. Free parking and shuttle service to Metro are important amenities.

#### Residential Uses

For the residential analysis, we analyzed the achievable pricing, demand for the product type and recommended unit distribution. The original development plan called for 244 units, however we established a one-year sale/lease-up horizon and estimated the total supportable development envelop given that limitation. One year was chosen as a basic industry standard that would support the financial feasibility of a multi-family development. Given this parameter the recommended unit counts are based upon the market demand, rather than the development potential at the site. For the non-residential uses, we analyzed the potential total supportable development along with the achievable absorption pace, if any.

#### Condominiums

As in the 2013 study, the market for high-density for-sale condominiums has yet to be established. There have been no new condominium projects in the PMA in Prince George’s County since the previous study. The nearest and most applicable recent condominium developments in Hyattsville, MD did not have great success. New residential development in Prince George’s County, including projects in pipeline, are largely rental apartments or townhomes. Based on our demand analysis and actual sales activity of for-sale comparables, the absorption pace could support only the development of 46 units in a one-year timeframe. While home prices and sales volume have grown considerably since 2013, with current achievable unit prices of \$163 per square foot, or about 12% higher than in the 2013 study, projected pricing and sales pace are below industry standards.

#### Rental Apartments

There is a modest opportunity for a rental apartment development at the subject site. Since the 2013 study, five new properties have hit the market which provide more pricing context than was available in 2013. However, none of the new developments are near the site in Bladensburg or Cheverly, MD. The Remy, an eight-story apartment development in Lanham completed in 2017 is leasing 12 units per month. It is currently 25.6% occupied. Monument Village in College Park, completed in 2016, has a lease-up pace of 8.4 units per



month and is 65.5% occupied. Lastly, Verde at Greenbelt Station, also completed in 2016, has a lease-up pace of 12.6 units per month, and is 87.0% occupied. The remaining stabilized properties in the competitive set have occupancy rates ranging from 93.0% to 96.5%, which is consistent with the submarket averages. GDA estimates that rental product would command up to \$1.84 average rent per square foot, and that there is potential demand for 125 to 150 units. The current recommended rents are the same as in the previous study except for some adjustments to the unit mix, resulting in a higher rent per square foot. We believe that while rents have grown since 2013, the average rents at two key comparables: Tapestry Largo Station and Post Park in Hyattsville have average rents per square foot of \$1.84 and \$1.89, respectively, and the subject site would likely achieve rents within this range, between \$1.85 - \$1.95/sf. The comparables are in higher-rent submarkets like the Arts District and College Park, have Metro-accessible locations, and/or are part of large master-planned communities. Heavy marketing would be required to establish the neighborhood as a market-rate location. Even within a market-rate context, some demand will likely come from households who qualify for affordable housing. LIHTC funding may benefit both financing and lease-up pace.

#### *Summary of Residential Recommendations*

Product Type	Achievable Pricing		Estimated Absorption Pace		Recommended Total Units	Total Lease-Up Horizon (Months)	Comments
	Per Unit	Per SF	Per Year	Per Month			
For-Sale Condominiums	\$194,550	\$163	46	3.8	N/A	N/A	Achievable unit pricing unlikely to support development, slow absorption pace does not support large-scale development.
Rental Apartments	\$1,699	\$1.84	137	11.4	125 - 150	11 - 13	Heavy marketing required to establish as a market-rate location. Some demand (even within market-rate context) will come from affordable HHs. LIHTC deal may benefit both financing and lease-up pace.

#### **Retail**

GDA concludes that retail is not a viable stand-alone development opportunity, though it could be a potential complement to hotel, office, and potentially residential uses at the subject site. The site is located within an established retail corridor along Annapolis Road, though the lack of national retailers and the prevalence of discount stores, small grocers, convenience stores, and used merchandise stores does not suggest that retail would represent the highest-value use for the subject property. The demand analysis indicates that the neighborhood may be underserved with respect to restaurants/food service establishments, health & personal care stores, and other miscellaneous retailers. With the planned expansion of the existing Walmart and redevelopment plans for the nearby Capital Plaza, it is unlikely that the subject site would be competitive in attracting tenants to meet potential unmet retail demand in the area. The 2.87-acre footprint could accommodate approximately 30,000 to 35,000 square feet of retail, which is too small for an anchored center and small tenants would generally locate proximate to an anchor or other demand generator. Furthermore, the site's sloping topography creates a challenge of limited visibility from the street level, which severely limits the viability of a retail development where high traffic counts and ease of access are critical. We therefore conclude that developing the subject site exclusively with retail uses is not supported by market conditions or site-specific attributes. However, a retail component, particularly a restaurant, bar or food service tenant(s),



would be feasible as a complementary use with residential, hotel, or office development. A restaurant/bar is strongly recommended if development of the site proceeds with a hotel.

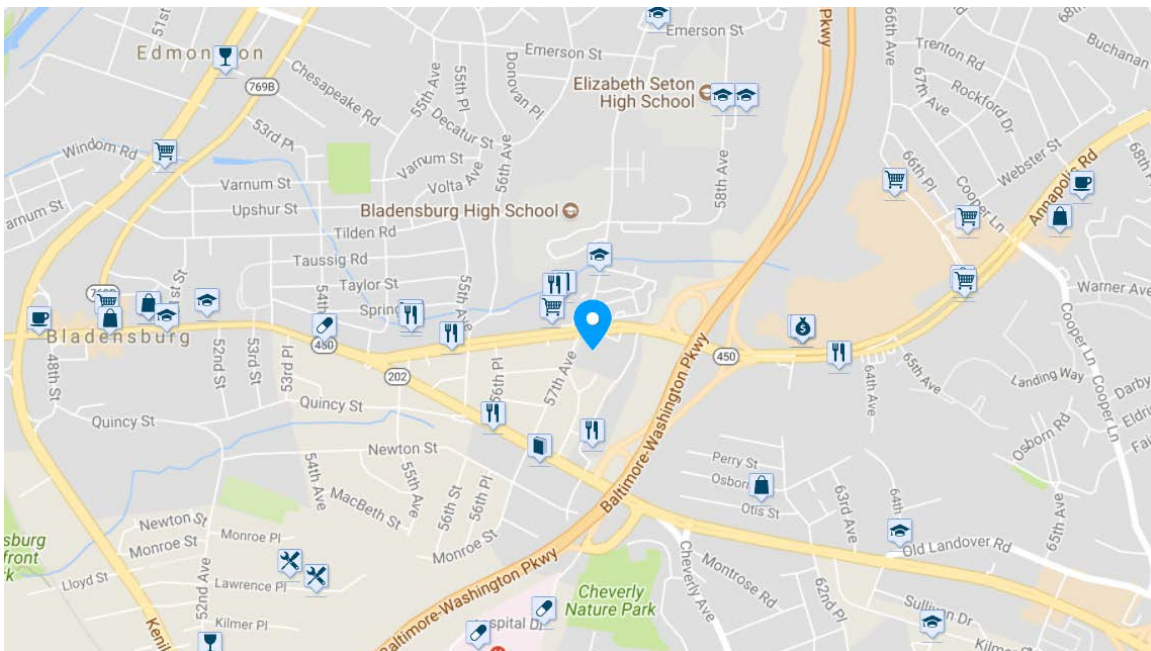
### Office

GDA does not recommend developing the subject site with office uses. Given the topography of the subject site, including limited visibility from the street level, neighborhood-serving office space is not well suited to the property. The demand is limited and many of the more traditional small-scale office tenants are already more than proportionally represented along the Annapolis Road Corridor. While it is possible that a developer could secure one or more tenants to occupy commercial space at the subject, particularly with other retail tenants during pre-leasing, developing the property on a speculative basis would have a low probable chance of success.

### Site Analysis

The subject property is located at 5801 and 5809 Annapolis Road in Cheverly, MD. The site has terrific access to downtown DC and the greater metropolitan area via the Baltimore-Washington Parkway, Route 50, I-95, and the Capital Beltway. The property is adjacent to a bus stop with multiple lines connecting the site to surrounding areas and the Red Metro Line (Rhode Island station), the Orange Line (Cheverly station), and Green Line stations. Annapolis Road is a commercial thoroughfare, and the neighborhood is characterized by older, low-density commercial uses and single-family homes. A grocery store, shopping center, multiple food establishments, and five schools are within walking distance. Area schools, however, and severely underperforming. In addition, the sloped topography of the site may increase construction costs or complicate development.

*Location Map with Area Amenities: Subject Site has a "Car Dependent" Walkability Score of 55/100*

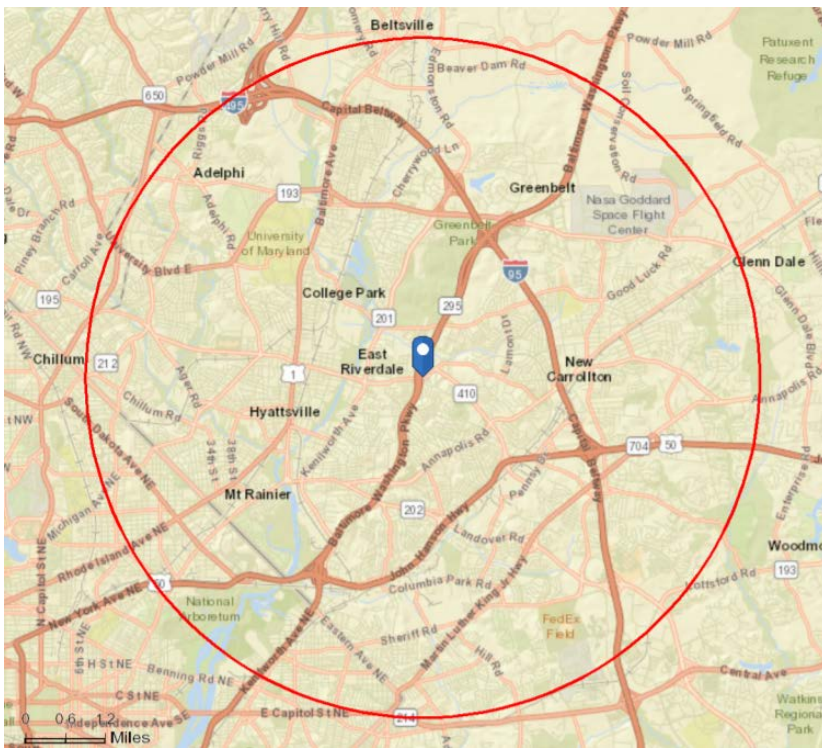




## Demographic Analysis

GDA conducted a demographic analysis of the target population for residential units at the subject site. Based on GDA's in-depth knowledge of the local rental market, neighborhood trends, and interviews with leasing agents, we determined a Primary Market Area (PMA) from which the majority of demand will likely emanate. The following depicts the PMA boundary, which is a 5-mile radius from the intersection of the Baltimore-Washington Parkway and Riverdale Road. This radius encompasses northern Prince George's County to Beltsville, east to Glenn Dale, south to Route 214, and includes a small portion of Northeast Washington, D.C.

*Map of Primary Market Area*



## Household and Population Trends

As of 2017, there are 390,153 people and 129,769 households living in the PMA, which represents a growth of 2,441 people and 393 households per year since 2000. The historical growth rate since 2000 was 0.66% annually for the population and 0.31% annually for households. This growth is projected to continue at a rate of 0.72% annually for the population, or 2,843 people per year through 2022. The household growth rate is projected at 0.66% annually through 2022, indicating a growth of 862 households per year. The PMA population is somewhat weighted towards younger ages and 36% of the population is under the age of 25. The average household size is 2.88 (the DC average, by comparison, is 2.24).

Of the PMA's 129,769 households, 56% are one-person or two-person households, as summarized in the chart below. According to ESRI, Inc's estimates based on the 2011-2015 American Community Survey, the majority of the two-person households are related as family, most of which are married couples. 45,090





households (35.6%) in the PMA have children, and 46% of these households are headed by married couples and 40% are female-headed households.

#### *Distribution of Households by Size*

Household Trends	Family	Nonfamily	Total	% of Total
<b>Distribution of Households by Household Size</b>				
1-Person Households	N/A	37,320	37,320	29.4%
2-Person Households	27,062	6,656	33,718	26.6%
3-Person Households	19,740	1,497	21,237	16.8%
4-Person Households	16,076	885	16,961	13.4%
5 or More Person Households	16,882	642	17,524	13.8%
<b>Total</b>	<b>79,760</b>	<b>47,000</b>	<b>126,760</b>	<b>100.0%</b>

#### *Distribution of Households by Type*

Household Trends	2011-2015 ACS Estimate	
	#	%
<b>Distribution of Households by Type</b>		
Households with one or more people under 18 years	45,090	35.6%
Family households	44,712	
Married-couple family	20,866	16.5%
Male householder, no wife present	5,905	4.7%
Female householder, no husband present	17,940	14.2%
Nonfamily households	378	0.3%
Households with no people under 18 years	81,670	64.4%
Married-couple family	20,739	16.4%
Other family	14,310	11.3%
Nonfamily households	46,622	36.8%
<b>Total</b>	<b>126,760</b>	<b>100.0%</b>

#### *Income Trends*

The median household income in the PMA is \$60,199. Median income is projected to increase slightly over the next five years to \$64,715. 40% of the households are earning less than \$50,000 annually, while 27% of households are earning over \$100,000 each year. The population ages 45 to 54 are earning the highest median income of any age range, at \$72,758 annually. The following table shows the distribution of households by income range in 2017.

#### *Distribution of Households by Income*

Household Trends	2017	
	#	%
<b>Distribution of Households by Income</b>		
Less than \$25,000	23,224	18%
\$25,000-\$49,999	28,665	22%
\$50,000-\$74,999	25,610	20%
\$75,000-\$99,999	17,781	14%
\$100,000-\$149,999	20,026	15%
\$150,000-\$199,999	8,724	7%
\$200,000 & Over	5,738	4%
<b>Total</b>	<b>129,768</b>	<b>100%</b>

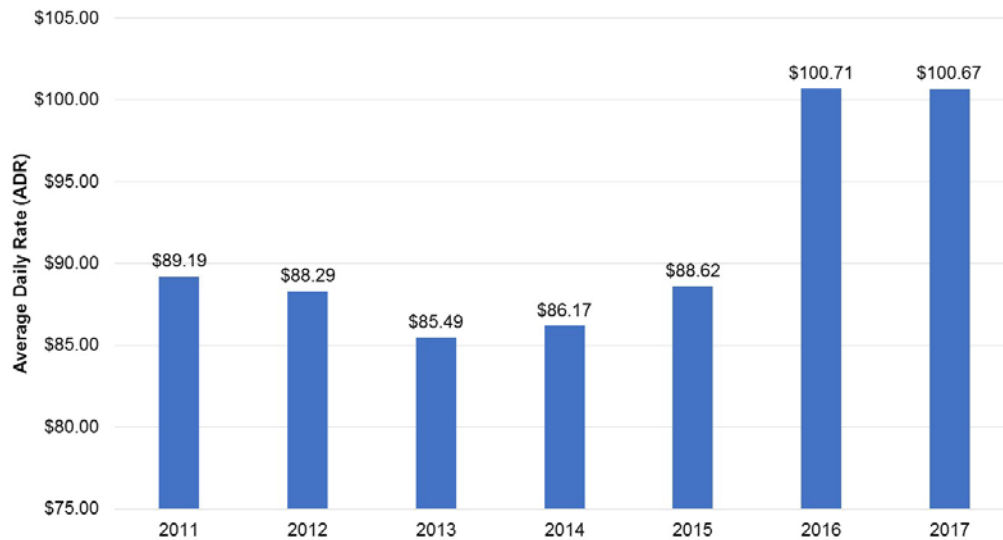


## Hotel Market Analysis

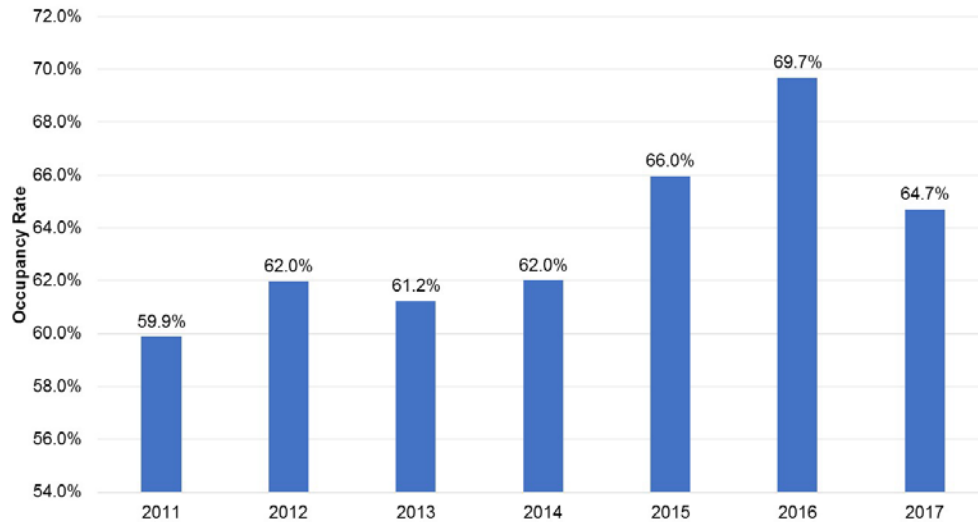
### Market Fundamentals

Beginning in 2015, the hotel market in northern Prince George's County has experienced a dramatic increase in room rates and occupancy. GDA compiled a custom-defined inventory of midscale and upper midscale hotels deemed the most appropriate competitive set for a potential hotel at the subject site using STR's (Smith Travel Research) proprietary research database. The midscale and upper midscale segments generally refer to limited-service hotels offering limited facilities and amenities, typically without a full-service restaurant, and room rates represent the middle 30% of hotels in a metro area. That is, room rates fall within the 40% to 70% price brackets. As of 2017, the average daily rate (ADR) of hotels in the competitive set was \$100.67. This rate is largely unchanged from 2016 but is 13.6% greater than the ADR in 2015. While the 2017 average occupancy rate of 64.7% is considerably higher than in 2011 through 2014, it dropped from 69.7% in 2016. Based on historical standards, a 65% occupancy rate is considered healthy. Total room revenues increased by 20% from 2015 to 2016, though they dropped 5.4% in 2017, but are still dramatically higher than years prior to 2016.

### *Annual Trends in ADR in Midscale and Upper Midscale Hotels in the Competitive Market Area*







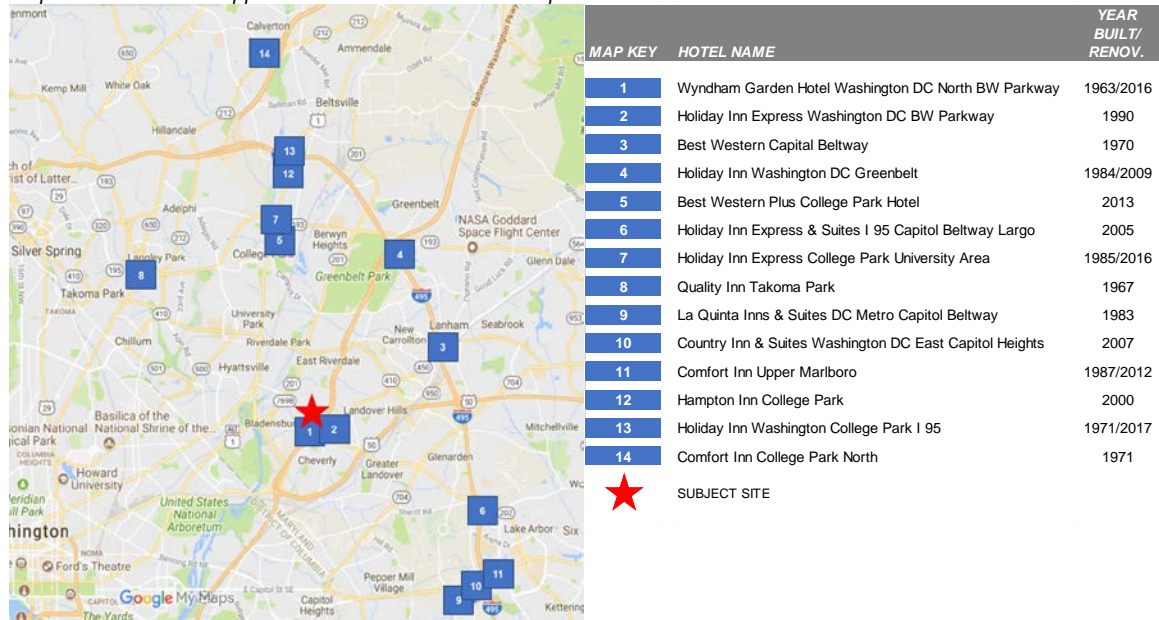
*Annual Trends in Occupancy in Midscale and Upper Midscale Hotels in the Competitive Market Area*

### Competitive Supply Analysis

The competitive set includes 14 hotels generally bounded by the Capital Beltway in northern Prince George's County as shown in the map below. Together, these hotels constitute a total supply of 1,787 rooms. At the end of December, there were 1,905 rooms, though the 118-room Clarion Inn at College Park closed in January of 2018 and will be replaced with Lidl, a German-based grocery store. The map suggests that the proximity to the District of Columbia and the Baltimore-Washington Parkway are strategic advantages of the subject site. Two of the hotels: a Wyndham Garden Hotel built in 1963 and renovated in 2016 and a Holiday Inn Express built in 1990 are located very close to the subject site. Both hotels are in the upper midscale segment. The Wyndham Garden at 5811 Annapolis Road has 150 rooms, 8,000 square feet of flexible meeting space, free parking, free shuttle service, a barbecue area, a bar, restaurant, business center, and laundry room. Rack rates range from \$111 to \$186 for a standard room. The 88-room Holiday Inn Express located at 6205 Annapolis Road offers free parking, free shuttle service, free Wi-Fi, continental breakfast, an outdoor pool, business center, fitness center, and laundry room. Rack rates range from \$115 to \$162 for a standard room.



*Map of Midscale and Upper Midscale Hotels in the Competitive Market Area*



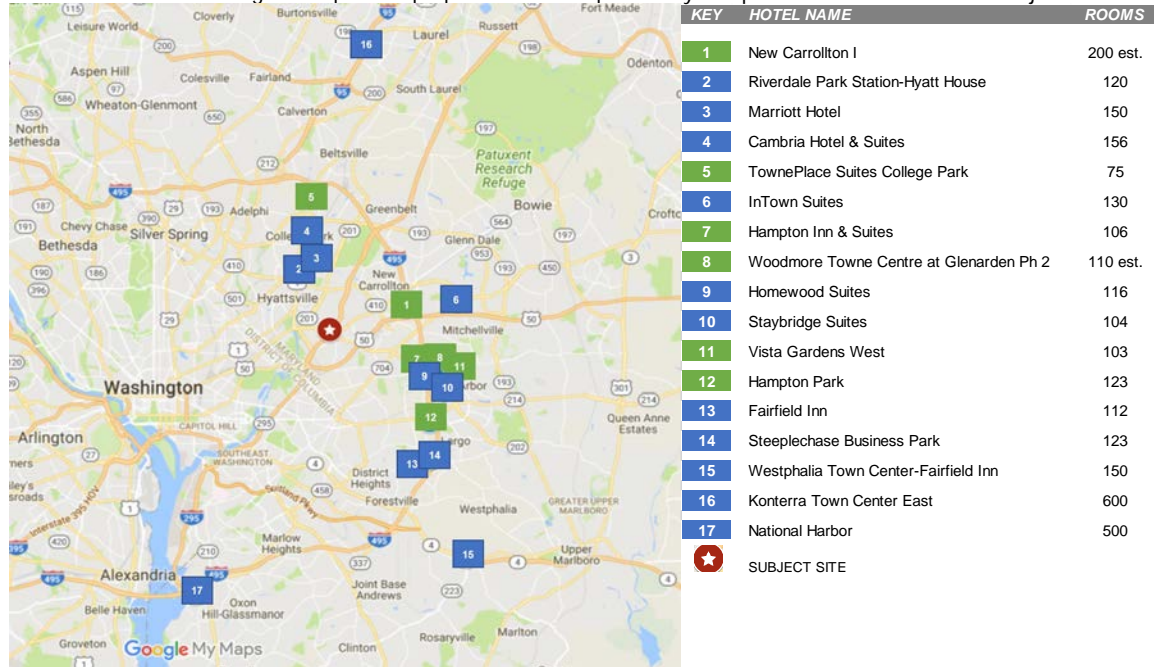
The supply outlook for Limited Service Hotels raises some concerns about potential saturation of the market. GDA identified 17 total hotels in the pipeline in Prince George's County, though not all are competitive from a geographic standpoint or based on hotel class. Of the 17 potential hotels, six are considered competitors: Urban Atlantic and Forest City are planning a 150,000-square foot hotel near the New Carrollton Metro. Room count, flag, and timing have yet to be announced. For the purposes of the demand analysis, GDA estimates the hotel will have 200 rooms. Baywood Hotels is planning a TownePlace Suites at 9620 Baltimore Avenue in College Park. It will be an extended stay hotel with 75 rooms. A Hampton Inn & Suites at 2901 Campus Way North within Woodmore Towne Centre at Glenarden is under construction and set to deliver in spring of 2018. The hotel will have 106 rooms. A second hotel with an estimated 110 rooms and conference facilities is planned at Woodmore Towne Centre, though no additional details are available at this time. A 103-room hotel at Vista Gardens West at 10100 Lottsford Vista Road in Bowie is in the planning stages along with a 123-room hotel in the Hampton Park development at 9171 Central Avenue in Capitol Heights. The six planned hotels will add an estimated 717 rooms to the supply, representing a 40% increase. However, given that the 118-room Clarion Hotel in College Park closed in January 2018, one of the planned hotels is essentially replacing lost supply. In addition, it is possible that some of the planned hotels may proceed in the economy or upscale class or not at all.

Other nearby planned hotels all fall within the upscale category. A 120-room Hyatt House in Riverdale Park Station is in the planning stages. A Marriott Hotel is planned on a 2.6-acre parcel owned by Prince George's County across Campus Drive from the College Park Metro station. A 156-room Cambria Hotel & Suites at 8321 Baltimore Avenue in College Park is under construction and set to deliver in spring of 2018.



### Map of Planned and Proposed Hotels in Prince George's County

Note: Hotels indicated in green represent properties that are potentially competitive with a hotel at the subject site



### Hotel Demand Analysis

GDA forecasted demand conditions within the competitive set of hotels, including planned and proposed properties to determine the extent to which the market could support an additional hotel at the subject site. The analysis projects the annual demand as defined by the number of occupied rooms in a given year. In 2017, there were 450,038 occupied room nights amongst the midscale and upper midscale rooms in the market area. That number is projected to grow by 3% in 2018 through 2024. Since 2011, occupancy rates have ranged from 59.9% (in 2011) to 69.7% (in 2016). GDA forecasts average annual occupancy rates of 64% from 2018 through 2024. Based on these assumptions, the market could support a growth from 1,905 rooms in 2017 to 2,381 by 2024, with annual growth ranging from 60 to 69 rooms, except for 2018. There is potential demand for 197 new rooms in 2018 when including the replacement of the Clarion Inn in addition to market growth.

As indicated in the previous section, there is a known supply of six potential new hotels with a total of 717 rooms. However, as mentioned, it is unknown the extent to which they will overlap in competition with a potential midscale/upper midscale hotel at the subject site. GDA has made the following assumptions to estimate the percent probability that each hotel will be directly competing with the subject site. The Hampton Inn & Suites in Woodmore Towne Center is 100% competitive as a known upper midscale hotel. The brand or class of planned hotels at New Carrollton Metro, the second phase of Woodmore Towne Centre, Vista Gardens West, and Hampton Park are not known at this time and GDA has therefore assumed that 75% of the planned rooms will be competitive based on the probability that not all the hotels will be within the



midscale/upper midscale segments. The TownePlace Suites in College Park will be upper midscale, but given the unique demand driver that the University of Maryland contributes, GDA has assigned a 50% competitive rating. As a result, the total potential competitive supply is 546 rooms. Assuming a potential hotel at the subject site could have 75 to 120 rooms, a proportional capture rate of demand based on hotel size would range from 12% to 18%. Determining the potential share of projected demand that the subject site could capture will also depend on the timing of construction completions of the planned hotels. The anticipated delivery dates for planned and proposed hotels are only known for the Hampton Inn & Suites that is currently under construction. Accounting for the likely staggered completion dates of hotels within the pipeline and the fact that there are three planned hotels concentrated in a small area around Largo, whereas the subject property is geographically closest to the District of Columbia, GDA believes that the subject site could capture a disproportionate share of projected demand. Assuming a 30% capture rate in 2020 and 2021, the site could support a 95 to 115-room hotel.

#### *Midscale and Upper Midscale Hotel Demand*

FACTOR	PROJECTED							
	Unknown	2018 <sup>2</sup>	2019	2020	2021	2022	2023	2024
Occupied Room Nights <sup>1</sup>		463,539	477,445	491,769	506,522	521,717	537,369	553,490
Change in Room Night Demand <sup>1</sup>								
Projected Change in Room Night Demand		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Occupancy Rate								
Target Occupancy Rate		64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Supportable Total Rooms		1,984	2,044	2,105	2,168	2,233	2,300	2,369
Annual Change in Supportable Rooms		197	60	61	63	65	67	69
Cumulative New Rooms Supportable		197	257	318	381	446	513	582
Estimated New Supply of Directly Comparable Midscale Hotel <sup>3</sup>								
Hampton Inn & Suites		106						
New Carrollton I	150							
TownePlace Suites College Park	38							
Woodmore Towne Centre	83							
Vista Gardens West	77							
Hampton Park	92							
Total Net Supportable Midscale Hotel Keys		91	257	318	381	446	513	582
Subject Site Potential Capture of Midscale Demand <sup>4</sup>		0%	0%	30%	30%	0%	0%	0%
<b>Subject Site Supportable Rooms</b>		<b>0</b>	<b>0</b>	<b>95</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Smith Travel Research; mid-scale and upper midscale hotels within the primary competitive area. Note that there are 1,905 rooms in 2017. This includes the 118-room Clarion Inn in College Park which closed in January 2018.

<sup>2</sup> A 3.0% growth in room night demand in 2018 results in 1,984 supportable rooms. This represents a growth of 197 rooms after accounting for the closure of the 118-room Clarion Inn.

<sup>3</sup> Projected supply is based on the number of planned rooms and GDA's estimated competitiveness of the hotel. For example, for properties where the hotel class is unknown, GDA estimates a competitiveness of 75% given the possibility that the hotel may be other than a midscale/upper midscale hotel. The TownePlace Suites in College Park is assumed to have a competitiveness rating of 50% given that UMD is an exclusive demand driver.

<sup>4</sup> GDA Estimate

We understand that Candlewood Suites has contacted Prince George's County Redevelopment Authority regarding its interest in developing the site with an extended stay hotel and restaurant. This is compelling evidence of the market support for a midscale or upper midscale hotel at this location.

GDA believes the site could support the 95 to 115-room hotel by 2020 or 2021 with an average daily rate of \$110 and stabilized occupancy of 65%. Amenities should include a business center, fitness center, and complimentary breakfast (hot or "to go"). Other optional amenities would include an indoor or outdoor pool, bar or café area, free Wi-Fi, 1,000 to 3,000 square feet of meeting space. Co-location of a restaurant/bar that can service both hotel guest and area residents/visitors should be seriously considered.



## Residential Analysis

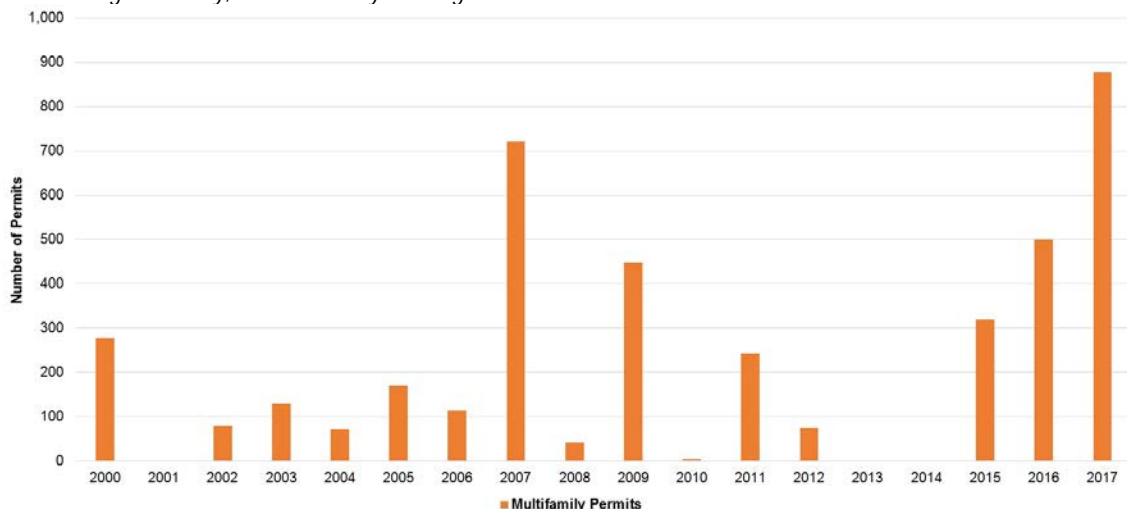
### Tenure and Housing Characteristics

GDA conducted a detailed competitive supply analysis to identify the trends in the local rental and for-sale housing market that will impact the subject site's potential competitiveness and market positioning. The overall tenure in the PMA 52% owner and 48% renter. An analysis of the breakdown of housing units by type reveals that 58% were single-family detached or attached units. Another 31% of units were smaller multifamily properties with 2 to 19 units, and 11% of the housing stock was within multifamily properties with 20 or more units.

### Building Permit Trends

Multifamily building permit activity has increased dramatically since 2013. Given that a single project can yield several hundred units in a year, multifamily building permit trends are unlikely to be smooth from one year to the next. Multifamily permits generally totaled less than 200 per year from 2001 through 2006. 2007 and 2009 were peak years with 721 and 448 units, respectively. Unfortunately, projects which delivered in that timeframe came amidst difficult housing market conditions and did not fare very well. Not surprisingly, there was very little construction activity after that from 2010 through 2014. As shown in the following chart, multifamily construction has resumed in dramatic fashion as home prices and rents have recovered. There were 319 permits in 2015, 500 permits in 2016, and 877 permits in 2017, which is the highest number of multifamily permits issued in the county since 1987. Total multifamily permits from 2015 to 2017 represent 27% of all permits issued, whereas multifamily permits only represented 8% of total permits from 2000 through 2014. Since 2015, these permits have almost exclusively occurred within rental apartment buildings. Historically, Prince George's County has lagged other close-in counties in the metro area in new multifamily development. However, given the large pipeline of high-density housing, particularly near transit stations, and building permit trends within the last three years, new housing construction is tending towards higher densities.

*Prince George's County, MD Multifamily Building Permit Trends*



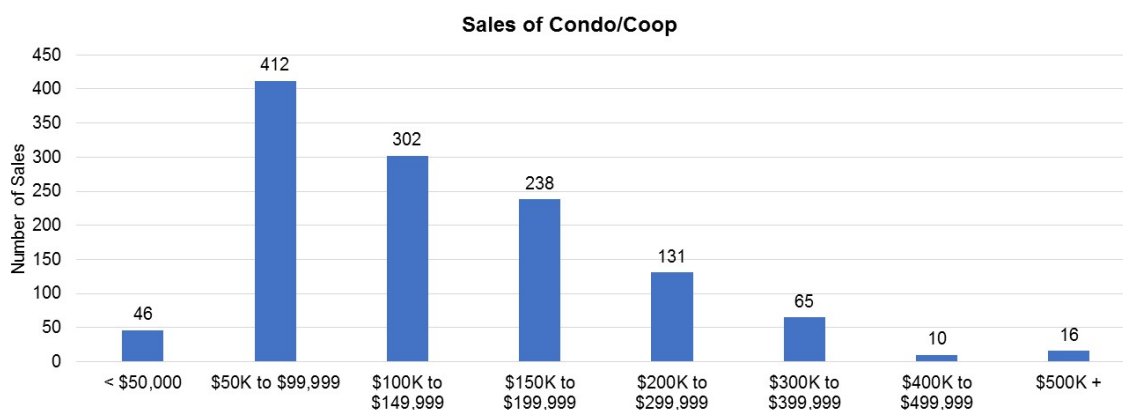
### Home Sale Trends

According to MRIS statistics, in 2017, there were 1,220 sales of condominiums or coop units in Prince George's County, which represents 11% of total home sales. 62.3% of condominium/coop sales sold for

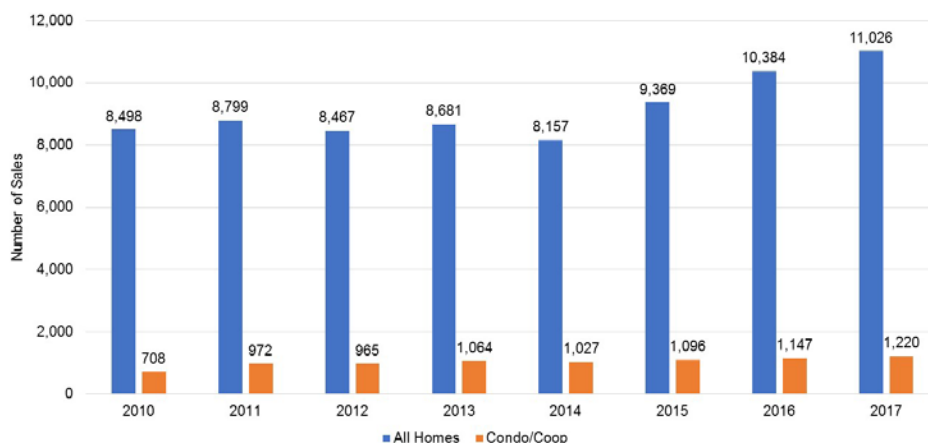


\$150,000 or less, 19.5% sold for \$150,000 to \$200,000, 10.7% sold for \$200,000 to \$300,000, and 7.5% sold for \$300,000 or more. Condominium/coop sales increased from 1,147 in 2016 to 1,220 in 2017, a 6.4% increase. In 2013, the average condominium/coop sale price was \$102,188. The average price grew to \$146,018 in 2017, which represents an increase of 42.9%.

*Sales of Condominium/Coop Units by Price Range in Prince George's County, 2017*



*Annual Home Sale Trends in Prince George's County*

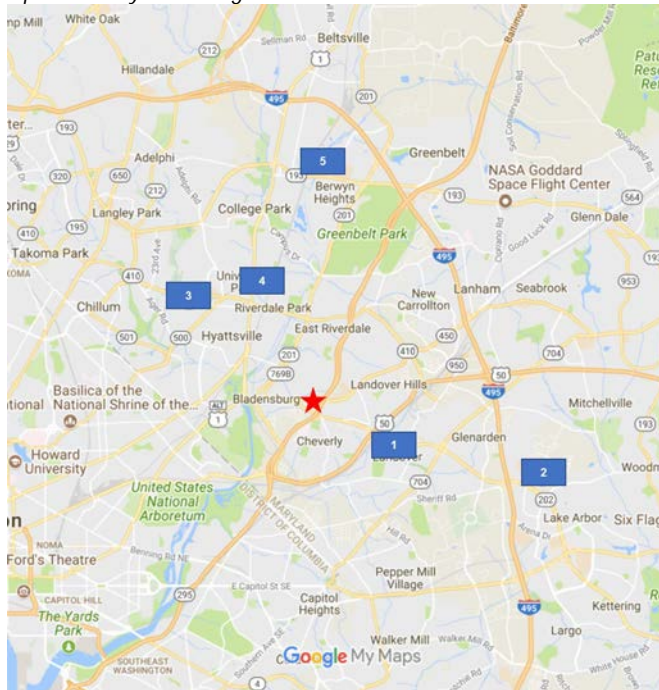






## Summary of Competitive For-Sale Housing

### Map of Actively Marketing For-Sale Residential Communities



MAP KEY	PROJECT NAME	TYPE	AVG. \$/SF
1	Metro Pointe	TH & 2 over 2	\$154
2	Balk Hill Village	TH	\$179
3	Editors Park	TH & 2 over 2	\$243
4	Riverdale Park Station	TH	\$226
5	Greenbelt Station-Ph 3	TH	\$208
★	SUBJECT SITE		

### Metro Pointe

Metro Pointe is a 326-unit townhome development located in Landover about 0.5 miles from the Landover Metro Station. The developer is Stanley Martin Homes. The community is selling townhomes and 2-over-2's with 1-car or 2-car garages. Homes range in size from 1,484 square feet to 2,410 square feet with average base prices of \$274,990 to \$343,490. The average base price per square foot is \$154. Home features included in the base prices are a deck on main or upper level, large closets, breakfast bar or island in kitchen, quartz countertops, stainless steel appliances, and wood floors in living areas on the main level. The only community amenities are a gazebo and tot lot.

### Balk Hill Village

Balk Hill Village is a 55-unit townhome community by K. Hovnanian located in Mitchellville. The homes have two or three stories and 2-car garages. Sizes for the three-bedroom units range from 2,115 square feet to 2,237 square feet and base prices range from \$379,990 to \$399,990, with an average price of \$179 per square foot. The property is across from Woodmore Town Center. Basic features include birch cabinets, granite countertops, and hardwood floors. Community amenities include gazebo, community garden, trails, tot lot, dog park, and a community center with kitchen.

### Editors Park

Editors Park is a 126-unit townhome/2-over-2 community located in Hyattsville within about a 0.3-mile walk from Prince George's Plaza Metro. The four-story townhomes have two-car garages and rooftop terraces. Stacked two-story homes have one-car garages. Unit sizes range from 1,606 square feet to 1,909 square



feet, which are on the smaller end of the competitive set. Base prices range from \$409,990 to \$449,990, or \$243 per square foot. Unit features include granite countertops, stainless steel appliances, and wood floors in living areas. Currently, there is a playground and eventually there will be a dog park and walking trail to the Metro. Sales began in January 2017. 82 homes have sold so far with an average pace of 3.6 units per month.

#### Riverdale Park Station

The 119-unit townhome development is part of the 36-acre Riverdale Park Station development, which includes retail, restaurants, a 120-room Hyatt hotel, and office space. Sales began in January 2017 and 45 homes have sold so far at an average pace of 3.8 units per month. The three-story townhomes have 1-car or 2-car garages. Unit sizes range from 1,848 square feet to 2,755 square feet and base prices range from \$439,990 to \$537,490, with an average price of \$226 per square foot. Units feature rooftop decks, kitchen islands, large closets, and master suites. The community offers hiking, biking, and walking trails and community parks. Prince George's County's first Whole Foods is located within Riverdale Park Station.

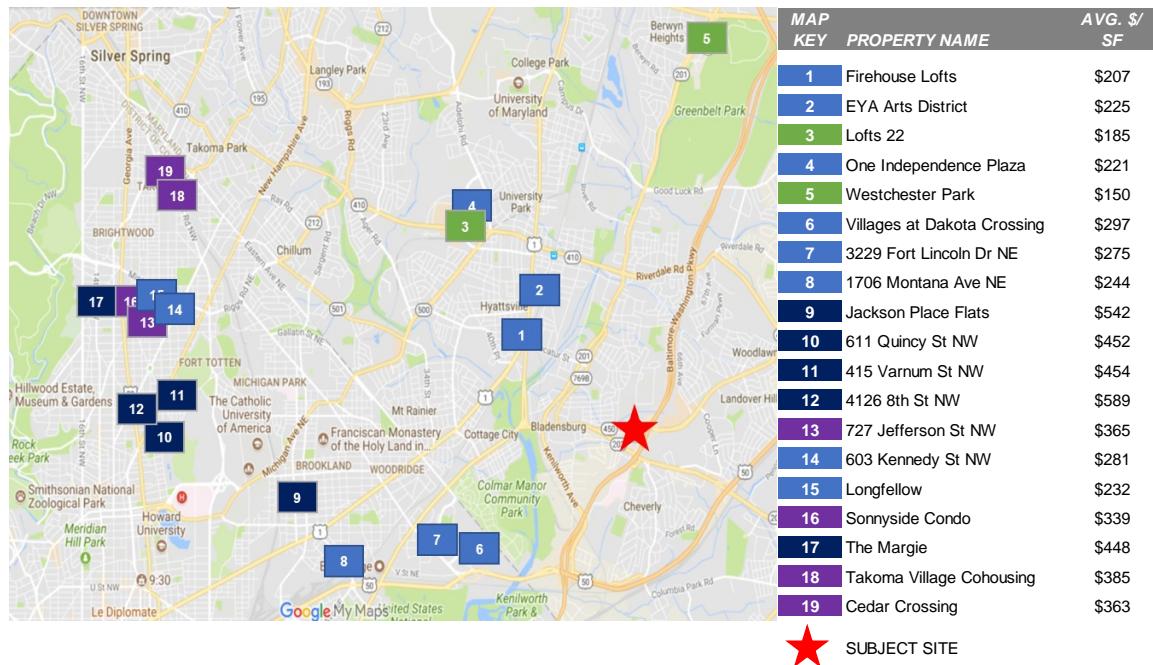
#### Greenbelt Station – Phase 3

Greenbelt Station is currently selling its third phase of townhomes. The Greenbelt Station development is approved for 302 apartments, 380 condominiums, 325 townhomes, and 115,000 square feet of retail. Ryan Homes is selling a 140-unit development of three- to four-story townhomes. 25 homes have sold since marketing began in October 2017, which represents an average monthly pace of 8.3 units per month. Unit sizes range from 1,548 square feet to 2,427 square feet and base prices range from \$349,990 to \$444,990, with an average price of \$208 per square foot. Features include granite kitchen countertops, stainless steel appliances, maple or cherry cabinets in kitchen, and wood floors in living areas on the main floor. The community has a 2.5-acre park with a pavilion, pergolas, and amphitheater.

In addition to Ryan Homes, NV Homes is selling 50 townhomes in its current phase at Greenbelt Station. 7 homes have sold since November 2017, or approximately 3.5 units per month. The three-story homes with 2-car garages are 2,844 square feet. The starting base price is \$509,990, or \$179 per square foot. Features include granite kitchen countertops, stainless steel appliances, and wood floors in living areas on the main floor.



## Condominium Resales

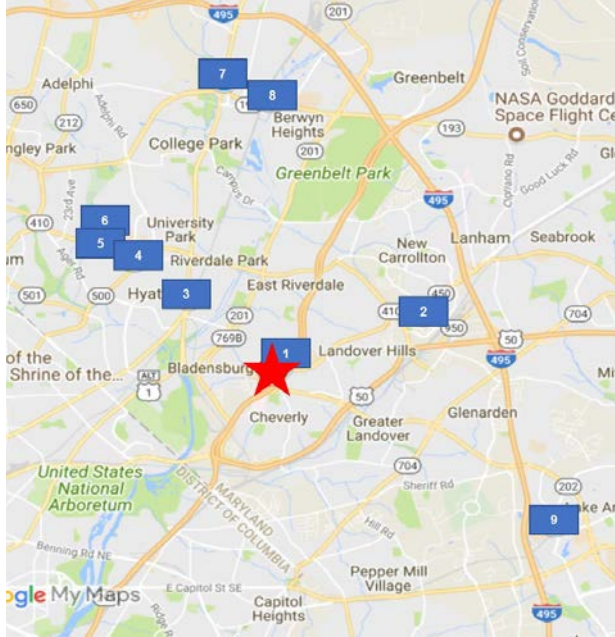


While there are no actively marketing condominiums in the Primary Market Area in Prince George's County, the map above shows the location of relatively new condominium developments and the average price per square foot of their resales since January 2017. The color in the map key indicates the price point on a per-square foot basis. Properties marked in green have average prices below \$200 per square foot. Blue indicates average prices from \$200 to \$300 per square foot, purple indicates average prices from \$300 to \$400 per square foot, and dark blue indicates average prices from \$400 per square foot and over. The map shows that condominium developments closest to the subject site are located in Hyattsville and range from \$185 to \$225 per square foot. Within these four communities, there were 13 sales since January 2017 ranging from \$168,000 to \$452,000, with an average price of about \$249,000, or \$212 per square foot.



## Summary of Competitive Rental Apartments

### Map of Actively Marketing For-Sale Residential Communities



MAP KEY	PROJECT NAME	YEAR BUILT	OCCUP.	AVG. ASKING RENT \$/SF
1	The Phoenix	1968	93.8%	\$1.59
2	Remy	2017	25.6%	\$2.55
3	Palette at Arts District	2013	93.0%	\$2.15
4	Mosaic at Metro	2008	96.5%	\$2.00
5	Post Park	2010	93.7%	\$1.89
6	3350 at Alterra	2014	94.0%	\$2.14
7	Monument Village	2016	65.5%	\$2.11
8	Verde at Greenbelt Station	2016	87.0%	\$2.09
9	Tapestry Largo Station	2015	94.0%	\$1.84
★	SUBJECT SITE			

### The Phoenix, Bladensburg, MD

Located across the street from the subject site, the ten-story Phoenix was built in the late 1960s. The project has 449 units and is currently 93.8% occupied. The building underwent major renovations in 2011: the lobby and hallways were renovated, a new business center and fitness center were created. Unit renovations have been ongoing since that time. One-bedroom rents start at \$1,045 and two-bedroom rents start at \$1,420. The current average asking rent is \$1.59 per square foot. Units have dishwashers and large balconies. Upgraded units have washers and dryers. Other community amenities include controlled access, a playground, parking, and an on-site management team.

### Remy, Lanham, MD

Remy is an 8-story apartment building completed in 2017. Leasing began on the 278-unit community in June 2017. 95 units have been leased at an average pace of 12 units per month. The building is 25.6% occupied. Studios start at \$1,335, one-bedroom rents start at \$1,531, and two-bedroom rents start at \$1,531. The current average asking rent is \$2.55 per square foot. The property is offering a \$20 discount on monthly rent for an 18-month lease. Units have high-end finishes: quartz countertops, stainless steel appliances, hardwood-style floors, washer & dryer in unit, and an electronic entry system. There is a comprehensive package of amenities, including shuttle service to the New Carrollton Metro/train station, lounge, club room, saltwater pool, BBQ area, rooftop deck, fitness center, and pet amenities. There is direct access to the garage from residential floors.



### Palette at Arts District, Hyattsville, MD

Arts District Hyattsville is a \$200 million redevelopment containing a 36,000 square-foot retail center, 500 market-rate townhomes being built by Pulte Homes and EYA Homes, and 243 apartments developed by Bozzuto. Work began in 2007 and stalled due to the recession before resuming in 2010. Unit features include granite countertops, hardwood floors, brick accent walls and soaking tubs. The community has a club room, secure garage parking, roof deck, fitness center, and a shuttle to the Prince George's Plaza Metro station, 1.3 miles away. The Palette has five stories in three buildings. The 243-unit project is 93.0% occupied. Studios begin at \$1,398, one-bedroom rents start at \$1,592, and two-bedroom rents start at \$1,728. The current average asking rent is \$2.15 per square foot.

### Mosaic at Metro, Hyattsville, MD

Mosaic at Metro is a 260-unit building built and managed by Equity Residential. It opened in 2009 and is 96.5% occupied. It is next door to the Prince George's Plaza Metro station and attracts many out-of-state tenants relocating to the D.C. area. Studio rents start at \$1,305, one-bedroom rents start at \$1,581, two-bedroom rents start at \$1,943, and three-bedroom rents start at \$2,405. The average asking rent is \$2.00 per square foot. Unit features include fireplaces, balconies, gourmet kitchens, and several "live-work" units containing office or retail space within. The complex has areas, secure parking, a game room and fitness center.

### Post Park, Hyattsville, MD

Built by Post Properties, this 396-unit complex was built in 2010 and is across the street from the Prince George's Plaza Metro station and is 93.7% occupied. Studio rents start at \$1,235, one-bedroom rents start at \$1,460, and two-bedroom rents start at \$1,800. The average asking rent is \$1.89 per square foot. According to the leasing office, many renters attend local colleges, including the University of Maryland, Howard University and Catholic University. Unit features include granite countertops, balconies, hardwood floors, and in-unit washers and dryers. The complex has a secure parking garage, courtyards, fitness center, and a club room.

### 3350 at Alterra, Hyattsville, MD

The 283-unit apartment complex built in 2014 is located next to the Mall at Prince George's. The property is 94.0% occupied. One-bedroom rents start at \$1,390, two-bedroom rents start at \$1,935, and three-bedroom rents start at \$2,330. The average asking rent is \$2.14 per square foot. Units feature granite countertops, stainless steel appliances, wood floors, washer & dryer, and 9 to 12-foot ceilings. Amenities include controlled access, elevators with direct access to the garage, club room, lounge, pool, fitness center, pet care center, and a bicycle storage/repair area.

### Monument Village, College Park, MD

Monument Village is a 235-unit apartment development by Monument Realty completed in 2016. It is 2.2 miles from the College Park Metro. Leasing began in July 2017 and has achieved a monthly lease-up pace of 8.4 units. The property is 65.5% occupied. The community is offering two months free rent on a 14-month lease. Studio rents start at \$1,660, one-bedroom rents start at \$1,603, and two-bedroom rents start at \$1,731. The average asking rent is \$2.11 per square foot. Units have open floor plans, walk-in closets, granite countertops, balconies and patios, washer & dryer in unit, hardwood-style floors, and stainless steel appliances. Amenities include controlled access, 24-hour maintenance, club room with catering kitchen, pool, cabanas, BBQ area, pet spa and dog run, coffee bar, fitness center, media/gaming room, and conference room.





### Verde at Greenbelt Station, College Park, MD

Verde is a four-story apartment complex in Greenbelt Station completed by ATAPCO Properties in 2016. The 302-unit project is 87.0% occupied. Leasing began in May 2016 and has achieved a lease-up pace of 12.6 units per month. One-bedroom rents start at \$1,650 and two-bedroom rents start at \$2,050. The average asking rent is \$2.09 per square foot. The community is offering two months of free rent, likely to boost occupancy to stabilization as soon as possible. The leasing agent indicated that Verde is competing with other new apartment buildings in College Park and Hyattsville. Units feature crown molding, vinyl plank floors, large closets, granite countertops, stainless steel appliances, washer & dryer in unit, loft layouts or fireplaces. Verde also offers a pool, clubhouse with café, fitness center, bocce court, dog run area, and car charging stations.

### Tapestry Largo Station, Largo, MD

Tapestry Largo Station was completed by Lennar in 2015. It is located across the road from Largo Town Center and 0.5 miles from Largo Metro Station. The property is 94.0% occupied. Studio rents start at \$1,544, one-bedroom rents start at \$1,525, two-bedroom rents start at \$1,783, and three-bedroom rents start at \$2,181. The average asking rent is \$1.84 per square foot. Features include hardwood-style floors, granite counters, stainless steel appliances, soaking tubs, walk-in closets, washer & dryer in unit, and 9 to 16-foot ceilings. The amenities are extensive: fitness center & yoga room, spin cycle room, pool, indoor basketball, walking trails, BBQ area, direct access to garage, and 24-hour emergency maintenance.

## Residential Demand Analysis

### Housing Affordability

GDA conducted a statistical demand analysis to determine the annual demand for condominiums and rental apartments at the subject site. For rental apartments, although the emphasis was to determine demand for market-rate housing, the demand analysis was conducted across all income ranges by percent of Area Median Income (AMI) in order to understand how the opportunity may overlap with affordable housing parameters. The analysis calculates the annual demand for newly-constructed residential units at the subject site for each household size, including one, two, three, and four-or-more-person households. The income ranges for each household size are based on the AMI for each household size from the U.S. Department of Housing and Urban Development (HUD), as used in determining LIHTC financing eligibility. The affordable rental rates associated with each income level are calculated based on the industry standard of housing costs representing 30% of household income.

The for-sale housing statistical demand analysis was conducted with a similar methodology to the for-rent analysis. The demand analysis was conducted by income range and affordable sale price for households within the defined PMA. The affordable home prices associated with each income level are calculated based on the industry standard of housing costs representing 30% of household income, 10% down payments, and 6% mortgage interest rates. The for-sale demand considers all households without differentiating between different household sizes.

### Distribution of Households by Income/Housing Affordability Ranges

The rental demand analysis for each household size begins with the number of households that size in 2017 in the Primary Market Area, distributed among the income ranges based on 2012-2016 American Community Survey household Pums data. The condominium demand analysis uses the distribution of households by income ranges provided by ESRI in the 2017 and 2022 household estimates for the PMA. In the rental and





for-sale demands, the projected household growth rate between 2017 and 2022 is then applied to calculate the projected 2018 annual demand in the PMA.

## Methodology

The condominium demand analysis accounts for two types of homebuyers: owners who are looking to buy a new home and renters who are looking to buy. The rental analysis does the same, and considers renters looking to rent at a new location as well as owners who will transition to renting. The presence of owners turning to renters is more prevalent among lower income households, particularly as foreclosures have risen in recent years. Similarly, the renters turning to owners are present primarily among higher income households, especially given increasingly conservative lending practices for mortgages.

A turnover rate for renters and owners, based on ESRI and U.S. Census data, are applied to each of these groups, to reflect the number of households in the PMA that will be moving to a new rental unit or condominium each year. A subject site capture rate is then applied to determine the total demand by income range. In the rental demand, this approach was conducted for each household size, up to 4-or-more-person households.

A summary of the 2018 annual demand is shown in tables below. Projected absorption pace is estimated from this annual demand and the typical lease-up/sales pace of the competitive set.

### *Demand Summary for Condominiums*

Monthly Affordable Price Range	\$0	\$113,560	\$227,120	\$340,680	\$454,240	\$681,360	\$908,480	
All Households	\$113,560	\$227,115	\$340,675	\$454,235	\$681,355	\$908,475	And Over	
Household Income	Less than \$25,000	\$25,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 - \$199,999	\$200,000 And Over	Total
<b>Total 2018 Annual Demand</b>	<b>0</b>	<b>25</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>

### *Demand Summary for Rental Apartments*

% of Area Median Income	Less than 30%	30% - 50%	50% - 60%	60% - 80%	80% - 100%	100% - 120%	Over 120%	
<b>Total Demand in PMA - 1-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>27</b>	<b>3</b>	<b>0</b>	<b>43</b>
<b>Total Demand in PMA - 2-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>30</b>	<b>6</b>	<b>0</b>	<b>49</b>
<b>Total Demand in PMA - 3-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>17</b>	<b>3</b>	<b>0</b>	<b>24</b>
<b>Total Demand in PMA - 4-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>2</b>	<b>0</b>	<b>20</b>
<b>Total Annual Demand at Subject Site by Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>86</b>	<b>14</b>	<b>0</b>	<b>137</b>

## Planned & Proposed Development

As shown in the following map, there is a considerable amount of planned development activity throughout Prince George's County, particularly within large-scale, master-planned communities. The map shows residential developments, many of which will also feature retail, office, and hotels. Among the 44 projects, there is a total of 27,101 residential units, 2,752,900 square feet of retail, and 5,708,500 square feet of office.

The residential properties closest to the subject site include:

- Bladensburg Commons is a 100-unit affordable apartment development at 4200 58<sup>th</sup> Avenue in Bladensburg by the Shelter Group and Housing Initiative Partnership. Ninety homes will be available to families earning 30% to 60% of the area median income (AMI) and 10 homes will be market-rate.

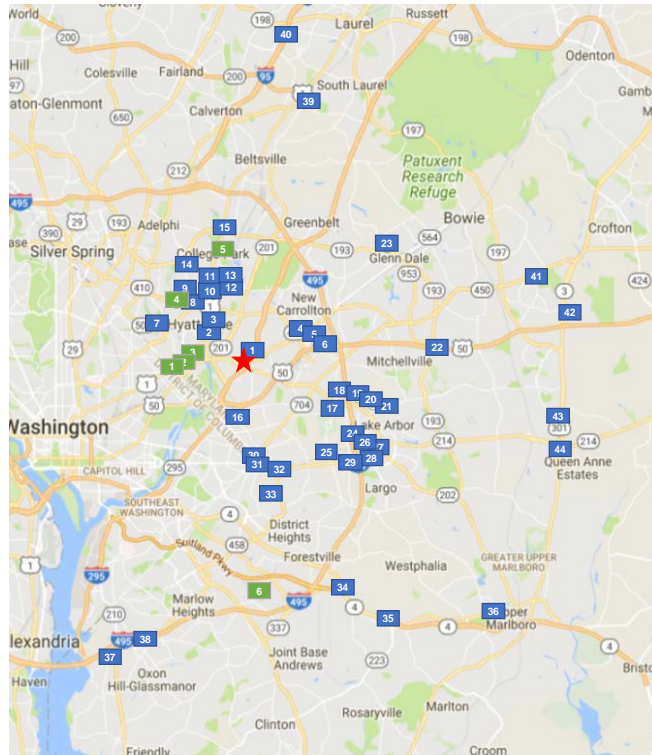


Fifteen of the affordable units will be set aside for non-elderly people with disabilities at 30% or less of the AMI.

- The Remy II at 7730 Harkins Lane in Lanham developed by Berman Enterprises will have 225 rental apartments with a planned delivery in 2019.
- Urban Atlantic and Forest City are planning a transit-oriented development in New Carrollton that will include 1.3 million square feet of residential, 1.1 million square feet of office, 150,000 square feet of retail and a hotel. The first phase of residential will have 260 units in a four to six-story building.
- The Hyattsville Armory Apartments at 5300 Baltimore Avenue in the Hyattsville Arts District is a 286-unit apartment building by Urban Investment Partners planned to deliver in 2019.
- At the Rail Yard at 4501 Longfellow Street in Hyattsville, Urban Investment Partners is planned 260 multifamily units in six-story buildings in two phases with 33,000 square feet of ground-floor retail. The site fronts Route 1 across from the Shoppes at Arts District. The second phase will be built along Hamilton Street. The first phase should break ground in 2018.
- At the Riverfront in West Hyattsville, Gilbane Development is planning a mixed-use development that will include 183 townhomes, 300 apartments, 9,000 square feet of retail and a 4.5-acre community park with an amphitheater. The first phase will feature townhomes.
- The Boulevard at 9091 in College Park by the Metropolitan Development Group will include 238 apartments, 45 townhomes, and 4,000 square feet, set to deliver in 2019.
- Landover Crossing at 1990 Brightseat Road in Hyattsville is being developed by Brightseat Development Associates. 372 apartments in a four-story building on 22.1 acres near FedEx Field.
- Addison Row in Capitol Heights is a 26-building multifamily development with a total of 648 units in four-story structures by Douglas Development. The project will also feature 39,000 square feet of retail.



## Map of Planned and Proposed Development



Map Key	Under Construction Property Name
1	Mt. Rainier Gateway
2	Studio 3807
3	Artisan at 4100
4	The Edition
5	Fuse 47
6	Allure Apollo

Map Key	Planned/Proposed Property Name
1	Bladensburg Commons
2	Hyattsville Armory Apartments
3	The Rail Yard
4	Remy II
5	New Carrollton I
6	New Carrollton II
7	Riverfront at West Hyattsville Metro
8	Metro II
9	Landy Property
10	Riverdale Park Station
11	Bozzuto Baltimore
12	4301 River Road
13	College Park Metro Station
14	3515 Campus Dr
15	The Boulevard at 9091
16	Addison Row
17	Landover Crossing
18	Glenarden Redevelopment
19	Woodmore Towne Centre
20	Woodmore Overlook
21	Vista Gardens West
22	Traditions at Beechfield
23	Glenn Dale Commons
24	Boulevard at Capital Centre
25	Morgan Boulevard Metro Station
26	Ascend Apollo II
27	Crescents at Largo Town Center
28	Capital Court
29	Hampton Park
30	210 on the Park
31	Capitol Heights Metro
32	Glenwood Hills
33	Metro City
34	Parkside
35	Westphalia Town Center
36	Villages at Marlboro
37	National Harbor
38	The Oxford
39	Brickyard
40	Konterra Town Center East
41	Bowie Marketplace
42	Aspen Apartments at Melford Village
43	Amber Ridge
44	Karington

MAP KEY	TYPE	NAME	UNITS	DELIVERY	NOTES
<b>UNDER CONSTRUCTION</b>					
1	Apts	Mt. Rainier Gateway	208	2018	
2	Apts	Studio 3807	147	2018	Phase 1 of Artist Row in the Gateway Arts District.
3	Apts	Artisan at 4100	84	2018	Phase 2 of Artist Row in the Gateway Arts District.
4	Apts	The Edition	351	2018	Part of 11-acre mixed-use development. The unit mix will consist of 72 studios, 148 1B, 113 2B and 18 3B.
5	Apts	Fuse 47	275	2019	Building was under construction, caught fire and will be demolished and rebuilt.
6	Apts	Allure Apollo	384	2018	The three-phase Camp Springs master plan, which started with an earlier apartment development, will also a retail center anticipated to be complete in late 2020. Offices are also part of the development.
<b>PLANNED AND PROPOSED</b>					
1	Aff. Apts	Bladensburg Commons	100		LIHTC financing
2	MF	Hyattsville Armory Apartments	285	2019	315,000 sf building in Hyattsville Arts District with 30,000 sf of retail space
3	Apts	The Rail Yard	260		Project will include 260 condo units and 33,000 sf of retail in 2 phases along Route 1 across from the Shoppes at Arts District. A second phase of the project will be built along Hamilton Street, details TBD.
4	Apts	Remy II	225	2019 est	Remy 1 completed in 2017. Second phase planned 18 to 24 months later.
5	MF	New Carrollton I	260		Phase 1 of a 41-acre development planned to include 1.3 million sf of residential, 1.1 million sf of office, 150,000 sf of retail and a hotel.
6	MF	New Carrollton II	1,110		Future phases of a 41-acre development planned to include 1.3 million sf of residential, 1.1 million sf of office, 150,000 sf of retail and a hotel.
7	Apts	Riverfront at West Hyattsville Metro	300		Part of mixed-use development that will include 183 townhomes, 300 apartments, 9,000 sf of retail and a 4.5-acre community park with an amphitheater. Phase 1 will feature townhomes.
7	TH	Riverfront at West Hyattsville Metro	183		Part of mixed-use development that will include 183 townhomes, 300 apartments, 9,000 sf of retail and a 4.5-acre community park with an amphitheater. Phase 1 will feature townhomes.
8	Apts	Metro II	311		Conversion of existing office building to multifamily.
9	TH	Landy Property	343		The specific proposal, which will not be solidified until the developer submits a Detailed Site Plan, calls for 200 16-foot-wide, alley-loaded units, 88 20-foot-wide, alley-loaded units and 55 22-foot-wide, front-loaded units.



10	Apts	Riverdale Park Station	850		Phase 1 to include two buildings: 200 and 72 units. Riverdale Park Station will include 180,000 sf of commercial space, 850 apartments in three buildings, 119 townhouses, and a 120-room (6 stories) Hyatt House boutique hotel.
11	Apts	Bozzuto Baltimore	393		Project will also feature 67,000 sf of retail with a grocery anchor and is a collaboration between Bozzuto, Willard Retail, and the UMD College Park Foundation.
12	Apts	4301 River Road	370		Adjacent to the College Park-UMD Metro Station and College Park MARC Commuter Rail Station.
13	Apts	College Park Metro Station	440	2019 est	Project is part of UMD's Discovery District and will also include 11,884 sf of retail, 23 2-story townhome units, 27 live-work units. Developer hopes to break ground in 2018.
14	Apts	3515 Campus Dr	N/A		
15	Apts	The Boulevard at 9091	238	2019	Project will include 238 apartments, 45 townhomes, and 3,995 sf of retail.
16	MF	Addison Row	648		26-building multifamily development with 39,000 sf retail.
17	Apts	Landover Crossing	372		Apartments on 22.1 acres near FedEx Field in Landover
18	Apts	Glenarden Redevelopment Ph 1	114		Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
18	Apts	Glenarden Redevelopment Ph 2	22		Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
18	Apts	Glenarden Redevelopment Ph 3	295		Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
19	Apts	Woodmore Towne Centre	320		700,000 sf of retail, 1 million sf of office space, 922 residential units, two hotels and a conference center.
20	TH	Woodmore Overlook	215		Mix of 20' and 24' wide townhomes.
21	TH	Vista Gardens West	115		103-room hotel and 115 townhomes.
22	MF/TH	Traditions at Beechfield	329		62 single-family detached, 71 townhomes, 150 apartments, 108 condominiums, 100 independent living units, and 60 assisted living units.
23	TH	Glenn Dale Commons Ph 1	175		Preliminary Plans approved for 111 townhomes and 64 two-over-two's.
23	TH	Glenn Dale Commons Ph 4	69		69 planned townhomes
24	MF	Boulevard at Capital Centre	3,000		
25	MF	Morgan Boulevard Metro Station	700		Concepts and proposals under discussion
26	Apts	Ascend Apollo II	384	2018	Just west of Aspire Apollo near Branch Avenue Metro. Average rent of about \$2/SF. Will also feature new 600K sf office for the U.S. Citizenship and Immigration Services and 40K sf of retail in Restaurant Row.
27	Apts	Crescents at Largo Town Center	352		
28	MF/TH	Capital Court	570		310 townhomes and 260 multifamily units
29	MF	Hampton Park Phase 1	254		Proposed redevelopment of existing retail center as 91,000 sf retail, 130,000 sf office, 123-room hotel and 601 multifamily units.
29	MF	Hampton Park Phase 2	347		Proposed redevelopment of existing retail center as 91,000 sf retail, 130,000 sf office, 123-room hotel and 601 multifamily units.
30	Apts	210 on the Park	165		Within walking distance to Capitol Heights Metro. 165 market-rate multifamily units, 13 for-sale townhomes, and 1,948 sf street-level retail on 3.89 acres.
31	Apts	Capitol Heights Metro Parcel 1 Bldg A	120		550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro Parcel 1 Bldg B	100		550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro Parcel 2	150		550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro WMATA	180		550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
32	MF	Glenwood Hills	386		
33	MF/TH	Metro City	961		73 attached, 888 multifamily units
34	MF/TH	Parkside	1,131		1,131 units: 701 attached, 290 detached, 140 multifamily
35	Apts	Westphalia Town Center Bldg 1	250	2019	Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
35	Apts	Westphalia Town Center Bldg 2	150	2020	Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
35	TH	Westphalia Town Center	346		Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
36	MF	Villages at Marlboro	206		
37	MF	National Harbor	702		
38	Apts	The Oxford	187		Proposed conversion of a 10-story office building into 187 apartments, including 21 studios, 121 1B, 37 2B and 8 3B.
39	TH	Brickyard	190		Change from multifamily to 190 townhomes.
40	Apts	Konterra Town Center East	4,500		1.5 million sf of retail, 3.8 million sf of Class A office, 4,500 apartments and condominiums, 600 hotel rooms.
40	Condo	Konterra Town Center East	600		1.5 million sf of retail, 3.8 million sf of Class A office, 4,500 apartments and condominiums, 600 hotel rooms.
41	Apts	Bowie Marketplace	180	2019 est	Site plan approval in June 2017. 225 total units: 180 will be conventional and 45 will be age-restricted. Harris Teeter anchored shopping center opened in 2016. Developer hopes to break ground on apartments in 2018.
42	Apts	Aspen Apartments at Melford Village	389		First phase of proposed development at Melford Village, which includes 293 townhomes, 1,000 market-rate apartment units, 500 senior apartments and 528,500 sf of commercial and office space
43	TH	Amber Ridge	200		150-200 townhomes and 20,000 sf retail
44	MF/TH	Karington	610		1,239 total planned residential units, 650,000 sf of office, 343,000 sf retail, and two hotels.



## Residential Recommendations

### Methodology

GDA considered the unit counts achievable at the subject site for condominiums and rental apartments. For each product type, demand by income and household size was evaluated to develop a unit mix that maximizes demand and lease-up pace. Based on the context of existing competitive supply, GDA evaluates standard unit sizes, expected rents or costs on a square foot basis, and likely rents or prices for each unit type. In addition, GDA recommends what unit features and project amenities will allow a completed development to remain competitive with other housing communities.

### Condominiums

As in the previous study, GDA does not recommend the site for condominium development. While home prices and sales volume have grown considerably in Prince George's County since 2013, the market for condominiums has yet to be established, even in more Metro-accessible locations. There are no successful recently-completed condominium projects in Prince George's County proximate to the subject site. Recent and planned new residential development projects are largely rental apartments or townhomes. The highest-density for-sale housing is within a stacked townhome ("2-over-2") configuration. Because of this high-risk nature, condominium development is not recommended at the subject site. A strictly townhome development or combination of townhomes and 2-over-2's would have an average density of 10 to 20 units per acre and would yield a total unit count that is too low for a private developer to seriously consider as a stand-alone development. Furthermore, such a plan is unlikely to be the highest and best use for the property compared to a multifamily structure.

Though not recommended by GDA, if condominiums were to be built on site it would be suggested that the program include approximately 35% one-bedroom units, 35% two-bedroom units, and 27% three-bedroom units to maximize lease-up pace. Units should have dishwashers and microwaves, in-unit washer/dryers, granite countertops, stainless steel appliances, vinyl plank/hardwood-style floors in living areas, walk-in closets, and individually controlled heating and air conditioning systems. Project amenities should include secured access, a fitness center, a community room, and potentially additional features such as a rooftop deck. The site should also have free parking for residents.

Units would be expected to sell at an average of \$163 per square foot, or a price range of \$125,000 (studios) to \$240,000 (three-bedroom units). These prices are approximately 12% higher than the recommendations for the same unit mix in the 2013 study. Even with the improvement in the for-sale housing market, this sales point falls below thresholds developers would typically seek in the market.



### Summary of Recommended Condominium Unit Positioning and Sales Pace

Units	Unit Mix	Unit Count	Average Unit Size	Achievable Price / SF	Expected Sales Price
<b>Condominiums</b>					
Studio / Jr. 1 Bedroom	3%	n/a	700	\$179	\$125,000
1 Bedroom / 1 Bathroom	35%	n/a	900	\$172	\$155,000
2 Bedroom / 2 Bathroom	35%	n/a	1,300	\$158	\$205,000
3 Bedroom / 2 Bathroom	27%	n/a	1,550	\$155	\$240,000
<b>Total</b>	<b>100%</b>	<b>n/a</b>	<b>1,210</b>	<b>\$163</b>	<b>\$194,550</b>
<b>Annual Projected Absorption Pace</b>		<b>46 units</b>			

### Rental Apartments

Since the 2013 study, five new apartment properties have hit the market which provide more pricing context than was available in 2013. None of the projects are in the immediate site area and should have higher rents than what is achievable at the subject site due to location and access to amenities and the Metro. Most of the comparables are commanding rents greater than \$2.00 per square foot. These properties are in higher-rent submarkets like the Arts District and College Park, have Metro-accessible locations, and/or are part of large master-planned communities. The current recommended rents for the subject site are the same as in the previous study except for some adjustments to the unit mix, resulting in a higher rent per square foot. We believe that while rents have grown since 2013, the average rents at Tapestry Largo Station and Post Park in Hyattsville have average rents per square foot of \$1.84 and \$1.89, respectively, and the subject site is unlikely to achieve higher rents than those properties. Tapestry Largo Station is across from Largo Town Center and is within 0.5 miles of Largo Station. Post Park is across the street from the Prince George's Plaza Metro station.

Heavy marketing would be required to establish the project as a market-rate location. Even within this context some units would come from households eligible for affordable housing. A developer might consider using tax credits to finance the development, which could improve the potential lease-up pace. This programming may support a building of 125 or 150 units. Given the unit mix of recently-completed apartment projects since 2013, we have adjusted the recommended development program from the 2013 study to give a larger percentage of units for studios and one-bedrooms, though still below some of the newest comparables. GDA recommends a unit mix with 15% studios, 40% one-bedrooms, 30% two-bedrooms, and 15% three-bedrooms. Units should have dishwashers and microwaves, in-unit washer/dryers, granite countertops, stainless steel appliances, vinyl plank/hardwood-style floors in living areas, walk-in closets, and individually controlled heating and air conditioning systems. Project amenities should include secured access, a fitness center, a community room, BBQ area, and potentially additional features such as a rooftop deck, pool, and tot lot. The site should also have free parking for residents.

Recommended rents range from \$1,210 (studios) to \$2,160 (three-bedroom units), which are the same as the previous study, though the rent per square foot has increased from \$1.80 to \$1.84 per square foot due to the change in the unit mix. At these rent levels, the project would take 11 to 13 months to lease up.





#### Summary of Recommended Rental Apartment Positioning and Lease-Up Pace

Units	Unit Mix	Unit Count	Average Unit Size	Achievable Rent / SF	Expected Avg. Rent
<b>Rental Apartments</b>					
Studio / Jr. 1 Bedroom	15%	23	550	\$2.20	\$1,210
1 Bedroom / 1 Bathroom	40%	60	800	\$1.94	\$1,550
2 Bedroom / 2 Bathroom	30%	45	1,150	\$1.66	\$1,910
3 Bedroom / 2 Bathroom	15%	23	1,350	\$1.60	\$2,160
<b>Total</b>	<b>100%</b>	<b>150</b>	<b>950</b>	<b>\$1.84</b>	<b>\$1,699</b>
<b>Annual Projected Absorption Pace</b>		<b>137 units</b>			

## Retail Market Analysis

### Competitive Supply Analysis

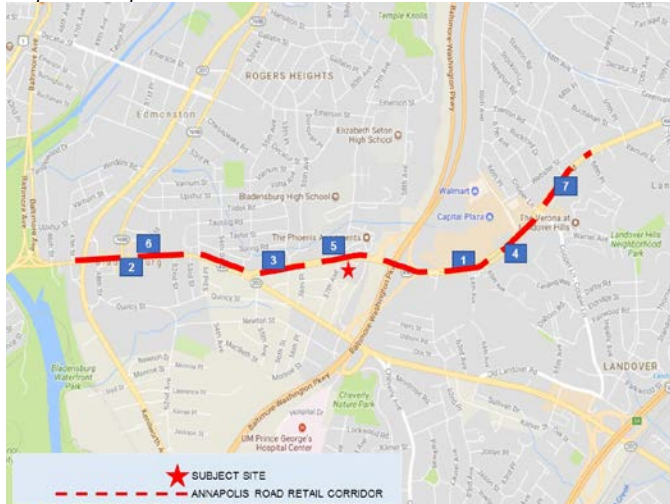
GDA conducted an analysis of the current retail market trends as a backdrop to understanding the potential opportunity for retail development at the subject site. 5801 and 5809 Annapolis Road are located within the center of a commercial corridor that includes seven neighborhood-serving shopping centers with small grocery and convenience stores, discount general merchandise stores, limited-service restaurants, auto care facilities, small in-line retailers, and non-retail services such as salons, banks, dry cleaners, and medical offices. There are also numerous stand-alone stores and commercial properties along with low-density housing. There are very few national retailers along this corridor.

The shopping center closest to the subject site is Bladen Plaza located at 5416-5456 Annapolis Road. The center was built in 1954, has 44,609 square feet, and is anchored by Save A Lot grocery store. Other tenants include Dollar City, Little Caesars, Bed to Go, Advance Auto Parts, and 7-Eleven.

Capital Plaza Shopping Center located at 6200 Annapolis Road was formerly the Capital Plaza Mall that closed in 2005. Some of the structures were demolished and a Walmart was built in 2007. There are plans to expand the store into a Walmart Supercenter and the owner, Nellis Corporation, plans to develop remaining land and pad sites with additional retail. Currently, the center totals 154,000 square feet. Other tenants include McDonald's and Capital One. There is an adjacent international grocer and a Panda Express.



*Map of Annapolis Road Retail Corridor*



GDA conducted an inventory of shopping centers and other retailers along the approximately 2.6-acre commercial corridor from Route 1 to the west to 68<sup>th</sup> Place at the 6800 block of Annapolis Road to the east. The seven shopping centers located along this corridor total 435,474 square feet. As shown in the table below, the centers are largely older and fairly small.

*Summary of Shopping Centers Along Annapolis Road Corridor*

Map Key	Shopping Center	Address	City, State, Zip	Year Built/ Renovated	Gross Square Feet
1	Capital Plaza Shopping Center	6200 Annapolis Road	Hyattsville, MD 20784	2006	154,000
2	Bladensburg Shopping Center	4813-4907 Annapolis Road	Bladensburg, MD 20710	1948/2013	33,834
3	Bladen Plaza	5416-5456 Annapolis Road	Bladensburg, MD 20710	1954	44,609
4	Capital Corner	6507-6539 Annapolis Road	Landover Hills, MD 20784	1987	42,625
5	Parkway Center	5640-5670 Annapolis Road	Bladensburg, MD 20710	1969	31,460
6	Port of Bladensburg Shopping Center	4850-4960 Annapolis Road	Bladensburg, MD 20710	1949	57,253
7	Crestview Square Shopping Center	6611-6747 Annapolis Road	Landover, MD 20785	1971	71,693
<b>Total</b>					<b>435,474</b>

Along with the shopping centers, GDA estimates an additional inventory of 209,030 square feet of other stand-alone properties, for a total supply of 644,504 square feet of retail and non-retail related services. The non-retail services/users within the corridor account for 84,218 square feet, or about 13% of the total inventory. Excluding non-retail users and the following store types not considered viable to include in the retail demand analysis: Automobile Dealers, Other Motor Vehicle Dealers, Gasoline Stations, and vacant space, the total traditional retail inventory within the Annapolis Road corridor is 507,279 square feet.



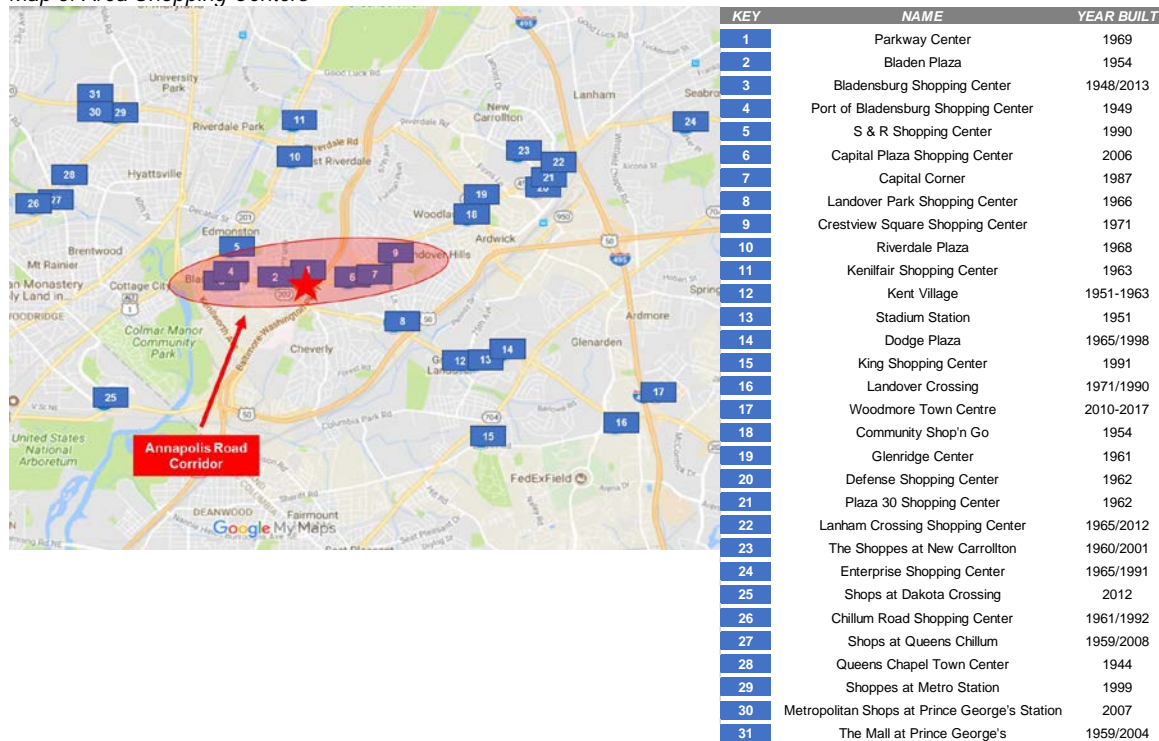
*Summary of Retail Inventory Along Annapolis Road Corridor*

Store Type	Square Feet	Less Non-Traditional Retail	Traditional Retail Inventory
Auto Parts, Accessories & Tire Stores	41,913		41,913
Automobile Dealers	21,776	21,776	0
Beer, Wine & Liquor Stores	7,659		7,659
Clothing Stores	14,867		14,867
Drinking Places - Alcoholic Beverages	2,219		2,219
Electronics & Appliance Stores	7,718		7,718
Florists	1,000		1,000
Furniture Stores	9,210		9,210
Gasoline Stations	12,939	12,939	0
General Merchandise	174,956		174,956
Grocery Stores	101,852		101,852
Health and Personal Care Stores	4,500		4,500
Jewelry, Luggage, and Leather Goods Stores	1,500		1,500
Other Miscellaneous	9,144		9,144
Other Motor Vehicle Dealers	1,710	1,710	0
Restaurants/Other Eating Places	58,625		58,625
Shoe Stores	10,442		10,442
Specialty Food Stores	6,526		6,526
Used Merchandise Stores	55,148		55,148
Vacant	16,582	16,582	0
Non-Retail- Miscellaneous	12,864	12,864	0
Non-Retail-Auto Service	15,379	15,379	0
Non-Retail-Day Care	5,100	5,100	0
Non-Retail-Financial	11,666	11,666	0
Non-Retail-Laundry/Cleaners	9,485	9,485	0
Non-Retail-Medical/Dental	6,990	6,990	0
Non-Retail-Salon/Nails/Barber	22,733	22,733	0
<b>Total Gross Square Feet</b>	<b>644,504</b>	<b>137,225</b>	<b>507,279</b>
<b>Shopping Centers</b>	<b>435,474</b>		
<b>Other Retail</b>	<b>209,030</b>		

Outside of the retail corridor, GDA also compiled an inventory of shopping centers in the broader northern Prince George's County area. In total there are 31 shopping centers identified with totaling 4,585,219 gross square feet, of which the seven shopping centers in the Annapolis Road corridor account for 9.5% of total space. Lease rates within currently available spaces range from \$20 to \$23 (NNN) per square foot.



### Map of Area Shopping Centers



### Retail Demand Analysis

GDA conducted a statistical demand analysis to determine the current and future demand for retail space in at the subject site by store type category. The demand analysis is based on the number of households living in the PMA and their household spending patterns according to estimates from ESRI, Inc. The annual average household spending by store type is used to determine the total potential retail demand within the PMA by store type. A capture rate is then applied to the total potential spending to derive the potential retail spending in the Annapolis Road retail corridor. The capture rates are derived for each retail store type based on existing and planned competitive supply, household spending and commuting patterns, and the typical orientation of a store type as either a destination or neighborhood-serving establishment. The analysis indicates that in 2017 there was a total potential of \$204.5 million of household spending that can be captured by the Annapolis Road corridor, including the household spending at existing retail establishments.

This spending potential is converted into square footage of retail space by applying the achievable sales per square foot to the potential spending for each store type. For example, according to our analysis there was potential spending of \$30.3 million for restaurants in the Annapolis Road corridor in 2017. Restaurants in this area typically achieve or require an average of \$425 in sales per square foot of retail space. This \$30.3 million in spending can therefore support 71,373 square feet of restaurant space in the study area. The existing supply of retail establishments in the Annapolis Road corridor, 506,265 square feet, by store type was subtracted from the potential demand by store type to determine the net new retail demand that can be supported in the area. The average sales per square foot for each store type was derived based on the actual performance of shopping centers in the local area and around the region, as well as GDA's extensive



experience working with retail brokers as they convey the standard requirements and sales targets when retailers make location decisions.

#### *Retail Demand Analysis for Annapolis Road Corridor, 2017*

	Potential Retail Sales/ HH	Total Demand Potential	Annapolis Rd Corridor Likely Capture	Annapolis Rd Corridor Sales Potential	Average Sales/ SF <sup>1</sup>	Existing Supply <sup>2</sup>	Pot. New Space SF
<b>Auto Parts, Accessories &amp; Tire Stores</b>	<b>\$521</b>	<b>\$67,597,127</b>	<b>8%</b>	<b>\$5,407,770</b>	<b>\$350</b>	<b>41,913</b>	<b>0</b>
<b>Furniture &amp; Home Furnishing Stores</b>	<b>\$1,174</b>	<b>\$152,394,536</b>	<b>5%</b>	<b>\$7,619,727</b>	<b>\$250</b>	<b>9,210</b>	<b>21,269</b>
Furniture Stores	\$672	\$87,225,726	5%	\$4,361,286	\$250	9,210	8,235
Home Furnishing Stores	\$502	\$65,168,810	5%	\$3,258,441	\$250	0	13,034
<b>Electronics &amp; Appliance Stores</b>	<b>\$1,273</b>	<b>\$165,172,976</b>	<b>5%</b>	<b>\$8,258,649</b>	<b>\$350</b>	<b>7,718</b>	<b>15,878</b>
<b>Bldg Materials, Garden Eqmpt &amp; Supply</b>	<b>\$1,966</b>	<b>\$255,166,638</b>	<b>5%</b>	<b>\$12,758,332</b>	<b>\$450</b>	<b>0</b>	<b>28,352</b>
<b>Food &amp; Beverage Stores</b>	<b>\$6,015</b>	<b>\$780,576,458</b>	<b>8%</b>	<b>\$59,974,871</b>	<b>\$497</b>	<b>116,037</b>	<b>4,625</b>
Grocery Stores	\$5,072	\$658,140,869	8%	\$52,651,270	\$500	101,852	3,451
Specialty Food Stores	\$309	\$40,060,746	8%	\$3,204,860	\$450	6,526	596
Beer, Wine & Liquor Stores	\$635	\$82,374,843	5%	\$4,118,742	\$500	7,659	578
<b>Health and Personal Care Stores</b>	<b>\$2,080</b>	<b>\$269,890,140</b>	<b>5%</b>	<b>\$13,494,507</b>	<b>\$450</b>	<b>4,500</b>	<b>25,488</b>
<b>Clothing and Clothing Accessories</b>	<b>\$2,327</b>	<b>\$302,007,963</b>	<b>4%</b>	<b>\$10,952,359</b>	<b>\$350</b>	<b>26,809</b>	<b>8,369</b>
Clothing Stores	\$1,598	\$207,401,973	3%	\$6,222,059	\$350	14,867	2,910
Shoe Stores	\$354	\$45,894,540	5%	\$2,294,727	\$350	10,442	0
Jewelry, Luggage, and Leather Goods Stores	\$375	\$48,711,450	5%	\$2,435,573	\$350	1,500	5,459
<b>Sporting Goods, Hobby, Book, &amp; Music</b>	<b>\$950</b>	<b>\$123,301,411</b>	<b>3%</b>	<b>\$3,699,042</b>	<b>\$350</b>	<b>0</b>	<b>10,569</b>
Sporting Goods/Hobby/Musical Instruments	\$792	\$102,749,229	3%	\$3,082,477	\$350	0	8,807
Book Stores	\$158	\$20,552,182	3%	\$616,565	\$350	0	1,762
<b>Miscellaneous Store Retailers</b>	<b>\$1,172</b>	<b>\$152,117,802</b>	<b>5%</b>	<b>\$8,054,116</b>	<b>\$237</b>	<b>65,292</b>	<b>17,829</b>
Florists	\$83	\$10,760,702	5%	\$538,035	\$200	1,000	1,690
Office Supplies, Stationery & Gift Stores	\$361	\$46,827,506	5%	\$2,341,375	\$250	0	9,366
Used Merchandise Stores	\$115	\$14,940,861	8%	\$1,195,269	\$200	55,148	0
Other Miscellaneous Store Retailers	\$613	\$79,588,733	5%	\$3,979,437	\$250	9,144	6,774
<b>Food Services &amp; Drinking Places</b>	<b>\$3,555</b>	<b>\$461,287,771</b>	<b>7%</b>	<b>\$31,731,072</b>	<b>\$425</b>	<b>60,844</b>	<b>14,231</b>
Special Food Services	\$103	\$13,347,253	5%	\$667,363	\$450	0	1,483
Drinking Places - Alcoholic Beverages	\$113	\$14,606,369	5%	\$730,318	\$400	2,219	0
Restaurants/Other Eating Places	\$3,339	\$433,334,149	7%	\$30,333,390	\$425	58,625	12,748
<b>General Merchandise</b>	<b>\$5,149</b>	<b>\$668,179,332</b>	<b>5%</b>	<b>\$33,408,967</b>	<b>\$450</b>	<b>174,956</b>	<b>0</b>
<b>Total in 2017</b>	<b>\$26,183</b>	<b>\$3,397,692,154</b>	<b>6%</b>	<b>\$195,359,411</b>	<b>\$299</b>	<b>507,279</b>	<b>146,610</b>

<sup>1</sup> Based on the performance of comparable retail centers in the PMA and other retail centers in the surrounding area.

<sup>2</sup> Based on a survey of existing and vacant retailers in the study area using leasing materials, SDAT property database, and the 2008 Prince George's County Shopping Center Directory. GDA made some estimates of tenant square footage when data was not otherwise available.

The demand analysis indicates that the study area could support a total of 146,610 additional square feet of retail in 2017. However, many of the store type categories can support only a minimal amount of square footage and not the full amount needed to successfully operate that type of store. For example, the demand analysis indicates spending that can support 8,235 square feet of furniture stores, but these stores typically require larger formats and likely would not occupy smaller retail spaces. The average store size for each store type was determined using assumptions from local retail brokers, the competitive supply analysis, the national standards from the Urban Land Institute's "Dollars and Cents of Shopping Centers" and GDA's experience within Prince George's County and Washington, D.C. These average store sizes rely on multiple inputs and data sources in order to reflect the reasonable average size that each store type would occupy within these locations.

Based on this analysis, the actual supportable net new retail space supportable in 2017, when taking account of reasonable store sizes, was 89,000 square feet. The supportable store type categories include home furnishings; electronics & appliances; building materials, garden equipment & supplies; specialty food stores; health and personal care; accessories; sporting goods; office supplies & stationery; other miscellaneous retailers; and food & drinking places.

With the planned expansion of the existing Walmart and redevelopment plans for Capital Plaza, it is unlikely that the subject site would be competitive in attracting tenants to meet potential unmet retail demand in the area. The 2.87-acre footprint could accommodate approximately 30,000 to 35,000 square feet of retail, which is too small for an anchored center and small tenants would generally locate proximate to an anchor or other demand generator. We therefore conclude that developing the subject site exclusively with retail uses is not supported by market conditions. However, a retail component, particularly a restaurant, bar or food service tenant(s), would be feasible as a complementary use with residential, hotel, or office development.



### Retail Demand Analysis Total Supportable Stores, 2017-2022

	Avg. Store Size	2017 Estimated Demand (SF)	Total Stores Supported	Net New Supportable SF	2022 Estimated Demand (SF)	Total Stores Supported	Net New Supportable SF
Auto Parts, Accessories & Tire Stores	10,000	0	0	0	0	0	0
Furniture & Home Furnishing Stores	N/A	21,269	2	10,000	22,281	2	10,000
Furniture Stores	30,000	8,235	0	0	8,815	0	0
Home Furnishing Stores	5,000	13,034	2	10,000	13,467	2	10,000
Electronics & Appliance Stores - Small	12,000	15,878	1	12,000	16,662	1	12,000
Bldg Materials, Garden Eqpmt & Supply	15,000	28,352	1	15,000	29,294	1	15,000
Food & Beverage Stores	N/A	4,625	0	0	8,633	0	0
Grocery Stores	20,000	3,451	0	0	6,949	0	0
Specialty Food Stores	1,500	596	0	0	833	0	0
Beer, Wine & Liquor Stores	1,500	578	0	0	852	0	0
Health and Personal Care Stores	15,000	25,488	1	15,000	26,484	1	15,000
Clothing and Clothing Accessories	N/A	8,369	3	4,500	9,191	4	7,500
Clothing Stores	3,000	2,910	0	0	3,501	1	3,000
Shoe Stores	2,000	0	0	0	0	0	0
Jewelry, Luggage, and Leather Goods Stores	1,500	5,459	3	4,500	5,690	3	4,500
Sporting Goods, Hobby, Book, & Music	N/A	10,569	3	7,500	10,920	3	7,500
Sporting Goods/Hobby/Musical Instruments	2,500	8,807	3	7,500	9,100	3	7,500
Book Stores	2,200	1,762	0	0	1,820	0	0
Miscellaneous Store Retailers	N/A	17,829	5	12,500	18,759	5	12,500
Florists	2,500	1,690	0	0	1,780	0	0
Office Supplies, Stationery & Gift Stores	2,500	9,366	3	7,500	9,677	3	7,500
Used Merchandise Stores	2,500	0	0	0	0	0	0
Other Miscellaneous Store Retailers	2,500	6,774	2	5,000	7,303	2	5,000
Food Services & Drinking Places	N/A	14,231	5	12,500	16,651	6	15,000
Special Food Services	2,000	1,483	0	0	1,532	0	0
Drinking Places - Alcoholic Beverages	1,500	0	0	0	0	0	0
Restaurants/Other Eating Places	2,500	12,748	5	12,500	15,119	6	15,000
General Merchandise	60,000	0	0	0	0	0	0
<b>TOTAL</b>		<b>146,610</b>	<b>21</b>	<b>89,000</b>	<b>158,875</b>	<b>23</b>	<b>94,500</b>

## Office Market Analysis

### Market Fundamentals

In Prince George's County, there are 322,782 total jobs as of the second quarter of 2017, including 89,583 in government and 233,199 jobs in the private sector. The largest industry sectors defined as share of total employment are Trade, Transportation, and Utilities (19%), Local Government (13%), Professional and Business Services (13%), Leisure and Hospitality (12%), and Education and Health Services (11%). Over the past four years since the second quarter of 2013, total employment grew by 6.5%, or 19,657 total jobs. This equates to an annual average growth rate of 1.6%. The fastest growing industry sectors include Leisure and Hospitality, Education and Health Services, and Professional and Business Services.





*Prince George's County Total Employment by Industry Sector, Second Quarter 2013, 2017*

	Q2 2013	Q2 2017	% of Total Jobs Q2 2017	Q2 2013 - Q2 2017 Growth		
				Total Change	% Total Change	Annual Growth Rate
<b>GOVERNMENT SECTOR - TOTAL</b>	88,693	89,583	28%	890	1.0%	0.2%
Federal Government	26,678	27,217	8%	539	2.0%	0.5%
State Government	19,952	20,591	6%	639	3.2%	0.8%
Local Government	42,063	41,775	13%	(288)	-0.7%	-0.2%
<b>PRIVATE SECTOR - TOTAL ALL INDUSTRIES</b>	214,442	233,199	72%	18,757	8.7%	2.1%
<b>GOODS-PRODUCING</b>	32,201	34,608		2,407	7.5%	1.8%
Natural Resources and Mining	201	124	0%	(77)	-38.3%	-11.4%
Construction	25,201	26,891	8%	1,690	6.7%	1.6%
Manufacturing	6,799	7,593	2%	794	11.7%	2.8%
<b>SERVICE PROVIDING</b>	182,241	198,589		16,348	9.0%	2.2%
Trade, Transportation, and Utilities	56,691	60,780	19%	4,089	7.2%	1.8%
Information	4,750	3,682	1%	(1,068)	-22.5%	-6.2%
Financial Activities	11,892	11,709	4%	(183)	-1.5%	-0.4%
Professional and Business Services	37,719	41,604	13%	3,885	10.3%	2.5%
Education and Health Services	30,217	34,112	11%	3,895	12.9%	3.1%
Leisure and Hospitality	31,311	37,461	12%	6,150	19.6%	4.6%
Other Services	9,661	9,241	3%	(420)	-4.3%	-1.1%
<b>TOTAL EMPLOYMENT</b>	<b>303,125</b>	<b>322,782</b>	<b>100%</b>	<b>19,657</b>	<b>6.5%</b>	<b>1.6%</b>

There is a total inventory of 12.35 million square feet of office space in Prince George's County, according to fourth quarter statistics from Jones Lang LaSalle. Approximately 42% of the inventory is designated Class A properties, 44% is Class B, and 14% of Class C. AS of the end of 2017, office vacancy rates in the county are fairly high: 23.5% overall, 21.1% for Class A properties, 24.6% for Class B, and 27.4% for Class C. Average direct asking rent is \$21.89 per square foot for all property types and \$23.59 per square foot for Class A, \$20.90 for Class B, and \$20.74 for Class C. In the fourth quarter of 2017, the Prince George's County office market posted negative net absorption of 50,511 square feet but had a positive net absorption of 387,199 square feet in 2017, representing a 3.14% growth in inventory. Submarkets within the northern part of the county had the strongest absorption: Greenbelt, Lanham, and Beltsville/Calverton.

The under-construction pipeline totals 826,000 square feet in three buildings. Kaiser Permanente signing the largest lease of the second quarter of 2017 with a build-to-suit building totaling 176,000 square feet at 4000 Garden City Drive near the New Carrollton Metro station. The building will house 850 employees within administrative and IT departments. COPT and the University of Maryland are developing a 75,000 square-foot building on a speculative basis at 5801 University Research Court in College Park, which was scheduled to deliver at the end of 2018. The property will be part of the university's newly branded Discovery District, a 150-acre area from Baltimore Avenue to River Road. Lastly, Peter Schwartz Companies is developing 1 Capital Gateway, a 575,000-square-foot build-to-suit property for the U.S. Citizenship and Immigration Services near the Branch Avenue Metro.

*Prince George's County Submarket Summary, Q4 2017*

Submarket	Inventory (SF)	Total Net Absorption (SF)	YTD Total Net Absorption (SF)	YTD Total Net Absorption (% stock)	Direct Vacancy	Total Vacancy	Average Direct Asking Rent	YTD Completions (SF)	Under Development (SF)
Greenbelt	2,727,909	14,481	213,306	7.80%	26.7%	26.7%	\$22.38	0	0
Lanham	2,292,809	(46,528)	265,297	11.60%	20.6%	21.1%	\$21.52	0	176,000
College Park	2,150,179	34,368	(234,191)	-10.90%	13.1%	13.1%	\$25.83	0	75,000
Beltsville/Calverton	1,282,271	(31,653)	61,119	4.80%	34.1%	34.1%	\$21.81	0	0
Laurel	1,177,058	(11,479)	48,857	4.20%	21.8%	21.8%	\$20.29	0	0
Landover/Largo/Capitol Hts	1,108,883	13,505	15,960	1.40%	31.7%	31.7%	\$18.46	0	0
Bowie	630,555	7,058	19,738	3.10%	21.5%	21.5%	\$25.49	0	0
Branch Avenue Corridor	481,363	(26,415)	(930)	-0.20%	33.1%	33.1%	\$20.05	0	575,000
Oxon Hill/Ft Washington	449,200	(633)	(70)	0.00%	10.3%	10.3%	\$24.68	0	0
Pennsylvania Ave Corridor	49,000	(3,215)	(1,887)	-3.90%	48.0%	48.0%	\$24.00	0	0
<b>Prince George's County</b>	<b>12,349,227</b>	<b>(50,511)</b>	<b>387,199</b>	<b>3.14%</b>	<b>23.4%</b>	<b>23.5%</b>	<b>\$21.89</b>	<b>0</b>	<b>826,000</b>



## Competitive Supply Analysis

The subject site is located on the cusp of the College Park and Landover/Largo/Capitol Heights submarkets, though it is not within a significant office core. There are low-density office and commercial properties along Annapolis Road and in nearby areas. These properties are generally individual commercial/residential buildings ranging from 1,000 to 2,000 square feet. In addition, neighborhood serving non-retail businesses also occupy spaces within strip shopping centers. There is a fair amount of small medical offices near the subject site. The Annapolis Road Medical Center at 5632 Annapolis Road consists of 14 commercial condominiums, each about 1,600 square feet, totaling 22,386 square feet. Currently marketing office leases indicate that small spaces within Class B and C properties have average rents of around \$18 per square foot (full service gross).

At GDA conducted an analysis of the current retail market trends as a backdrop to understanding the potential opportunity for retail development at the subject site. 5801 and 5809 Annapolis Road are located within the center of a commercial corridor that includes seven neighborhood-serving shopping centers with small grocery and convenience stores, discount general merchandise stores, limited-service restaurants, auto care facilities, small in-line retailers, and non-retail services such as salons, banks, dry cleaners, and medical offices. There are also numerous stand-alone stores and commercial properties along with low-density housing. There are very few national retailers along this corridor.

In a similar fashion to the retail inventory analysis, GDA compiled an inventory of neighborhood-serving commercial properties along the Annapolis Road corridor. These properties include non-retail services and within shopping centers and stand-alone commercial buildings. In total, there are 113,510 square feet. Medical offices and personal care services constitute the largest share of total inventory.

### *Existing Supply of Neighborhood-Serving Office Space in the Annapolis Road Corridor*

Business Type	Square Feet	Percent of Total SF
Day Care Centers	6,846	6%
Financial-Accountants	3,368	3%
Financial-Banks/Lending	11,944	11%
Financial-Insurance Agents	3,636	3%
Financial-Mortgage Brokers	1,288	1%
Laundry/Dry Cleaners	9,485	8%
Law Offices	1,518	1%
Medical-Chiropractor	1,515	1%
Medical-Dental	7,255	6%
Medical-Doctors	24,642	22%
Miscellaneous	1,900	2%
Nonprofit/Civic	10,964	10%
Other Personal Care	2,880	3%
Professional Serv-Computer Repair	1,077	1%
Salon/Nails/Barber	24,515	1%
Professional Serv-Advertising	676	22%
<b>Total</b>	<b>113,510</b>	<b>100%</b>

## Demand Analysis

GDA conducted a statistical demand analysis to determine the existing and future potential new office demand at the subject site over and above what currently exists in the market. GDA defined a PMA for likely office/commercial uses from which demand at the subject site could emanate. The PMA is a grouping of 23



census tracts bounded by Routes 410 to the north, 500 and 501 to the west, the District of Columbia boundary to the south, and Route 50 to the east. The PMA has an estimated population of 90,913 as of 2017. The office demand is based on the ratio of employees to population for select industries in Prince George's County. These ratios are then applied to the population in the office PMA to determine the potential employment in the office PMA by industry. This employment is then converted to square footage of office space based on an assumed average of 250 occupied square feet per employee. In 2017 there was a total of 852,846 square feet of neighborhood-serving office space demand in the PMA, which equates to just over 3,400 employees.

A capture rate is applied for each industry and type of office user to derive the demand for office space in the Annapolis Road corridor. The capture rate is based on existing and planned competitive supply and competitive landscape of proximate employment centers, transportation and accessibility needs of various tenant types, and desired proximity to anchor institutions, resident populations, or other employers. While the capture rates vary for each industry, the overall capture rate for Ivy City and Trinidad office demand is 15% of the total PMA office demand. The analysis indicates a potential demand of 131,663 square feet in the study area.

The breakdown of existing office supply by industry or tenant type is then subtracted from this potential Annapolis Road corridor office demand to determine the total new demand for office space in the study area. When considering the size of office space that these tenants typically occupy, the resulting demand for new office space is approximately 17,000 square feet in 2017. This majority of this demand is for outpatient care centers, landscaping companies, architectural/engineering services, and law services.

#### *Neighborhood-Serving Office Demand Analysis, 2017*

Selected Industries	Estimated Office PMA Employees	Office PMA Demand Potential (SF)	Percent Distribution of Office Space Types	Annapolis Road Corridor Capture Rate	Annapolis Road Corridor Potential SF	Existing Space	New Office Space Demand Potential	Typical Tenant Size	Annapolis Road Corridor Supportable Square Feet
<b>Office Primary Market Area</b>	<b>3,411</b>	<b>852,846</b>	<b>100%</b>	<b>15%</b>	<b>131,663</b>	<b>113,510</b>	<b>18,153</b>		<b>17,000</b>
Commercial Banking & Credit Union	195	48,733	6%	25%	12,183	12,071	112	5,000	0
Mortgage Brokers	6	1,378	0%	25%	345	1,415	(1,070)	2,500	0
Securities, I-banking, etc	11	2,658	0%	15%	399	0	399	5,000	0
Insurance Agencies	90	22,397	3%	17%	3,808	3,763	45	2,500	0
Real Estate Agencies/Prop Mngmt	24	5,932	1%	15%	890	0	890	2,500	0
Law Services	143	35,836	4%	15%	5,375	1,645	3,731	2,000	2,000
Accounting Services	113	28,329	3%	15%	4,249	3,495	755	2,500	0
Arch./Eng/ Services	447	111,691	13%	5%	5,585	0	5,585	5,000	5,000
Interior & Graphic Design Services	8	2,067	0%	25%	517	1,204	(687)	2,500	0
Mngmt Consulting	351	87,842	10%	5%	4,392	0	4,392	5,000	0
Advertising & Media Agencies	40	9,943	1%	15%	1,492	803	689	5,000	0
Photographic Services	2	443	0%	15%	66	0	66	1,500	0
Veterinary Services	50	12,503	1%	15%	1,875	0	1,875	2,500	0
Business Support Services	57	14,300	2%	15%	2,145	0	2,145	5,000	0
Travel Agencies	0	0	0%	15%	0	0	0	1,500	0
Landscaping	282	70,490	8%	10%	7,049	0	7,049	2,500	5,000
Physicians	458	114,472	13%	21%	24,039	22,878	1,162	2,500	0
Dentists	176	43,982	5%	17%	7,477	7,382	95	1,500	0
Chiropractors	20	5,021	1%	15%	753	1,642	(889)	1,500	0
Optometrists	12	2,880	0%	15%	432	0	432	2,500	0
Outpatient Care Centers	300	75,043	9%	15%	11,257	2,018	9,239	5,000	5,000
Child Day Care Services	151	37,805	4%	20%	7,561	6,973	588	5,000	0
Personal Care Services	140	35,024	4%	25%	8,756	27,522	(18,766)	2,000	0
Dry Cleaner	157	39,306	5%	25%	9,827	9,612	215	1,500	0
Associations and Non-Profit Orgs <sup>4</sup>	179	44,770	5%	25%	11,193	11,091	102	2,000	0

Given the topography of the subject site, including limited visibility from the street level, neighborhood-serving office space is not well suited to the property. The demand is limited and many of the more traditional small-scale office tenants are already more than proportionally represented along the Annapolis Road Corridor. While it is possible that a developer could secure one or more tenants to occupy commercial space at the subject, particularly with other retail tenants during pre-leasing, developing the property on a speculative basis would have a low probable chance of success.



## 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 Green Door Advisors (GDA) 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 GDA 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 Green Door Advisors 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 "GDA" or "Green Door Advisors" in any manner without first obtaining the prior written consent of GDA. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of GDA. 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 GDA. 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 GDA.

Green Door Advisors has provided market analysis for affordable and market rate rental residential housing since 2007 in the Washington, DC metropolitan area. The firm's principal, and author of this report, Marisa Flowers, has a Masters in City Planning from M.I.T and has completed over 200 such studies for non-profit developers, for profit developers, the DC Housing Finance Agency, District government and regional governments.

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## ***Exhibit 1.1***

### **SITE DEVELOPMENT OPPORTUNITY ANALYSIS 5801 - 5809 ANNAPOLIS ROAD, BLADENSBURG, MD FEBRUARY 2018**

#### **STRENGTHS**

- Terrific accessibility to downtown DC and the greater metropolitan area via the Baltimore-Washington Parkway, Route 50, I-95, and the Capital Beltway.
- Site is adjacent to a bus stop with multiple lines connecting the site to surrounding areas and the Red Metro Line (Rhode Island station), the Orange Line (Cheverly station), and Green Line stations.
- The subject site is located a half mile from a Save-A-Lot grocery store. It is also within a short walking distance of Bladensburg Shopping Center grocery store and multiple food establishments.
- Bladensburg High School, Port Towns Elementary School, Rogers Heights Elementary School, and the Elizabeth Seaton High School are all within a short walk from the subject property. Numerous other schools and education centers are within a few miles.
- Annapolis Road is a long-established commercial corridor with numerous shopping centers stand-alone stores, and small commercial properties. The site is adjacent to a Wyndham Garden Hotel and within 0.4 miles of a Holiday Inn Express.
- In nearby Capital Plaza, the existing Walmart will be expanding into a Super Walmart and surrounding in-line retail and pad sites will be redeveloped. This is the more proximate site with significant private investment in new development.
- While the parcel size limits the opportunity for retail and office development, the site is large enough to accommodate a 244-unit residential development and a xxx-room hotel.

#### **WEAKNESSES**

- While there are some nearby apartment buildings, older low-density commercial uses and single-family homes are dominant area land uses.
- Area schools are under-performing. Bladensburg High School is rated 3 out of 10 by GreatSchools.org.
- There is no new large-scale residential construction in Cheverly or Bladensburg. Condominium development has been largely unsuccessful within the last ten years and has not been established even in more amenity-rich locations in Prince George's County.
- While the site is located within a commercial corridor, the vast majority is dated and there is significant vacancy within commercial properties. There may be limited demand for additional retail outside of planned expansion at Capital Plaza.
- There are numerous small neighborhood-serving non-retail commercial properties in Bladensburg/Cheverly, but the location is not a well-established office core.
- Sloped topography of site may add difficulty and cost during construction.

#### **OPPORTUNITIES**

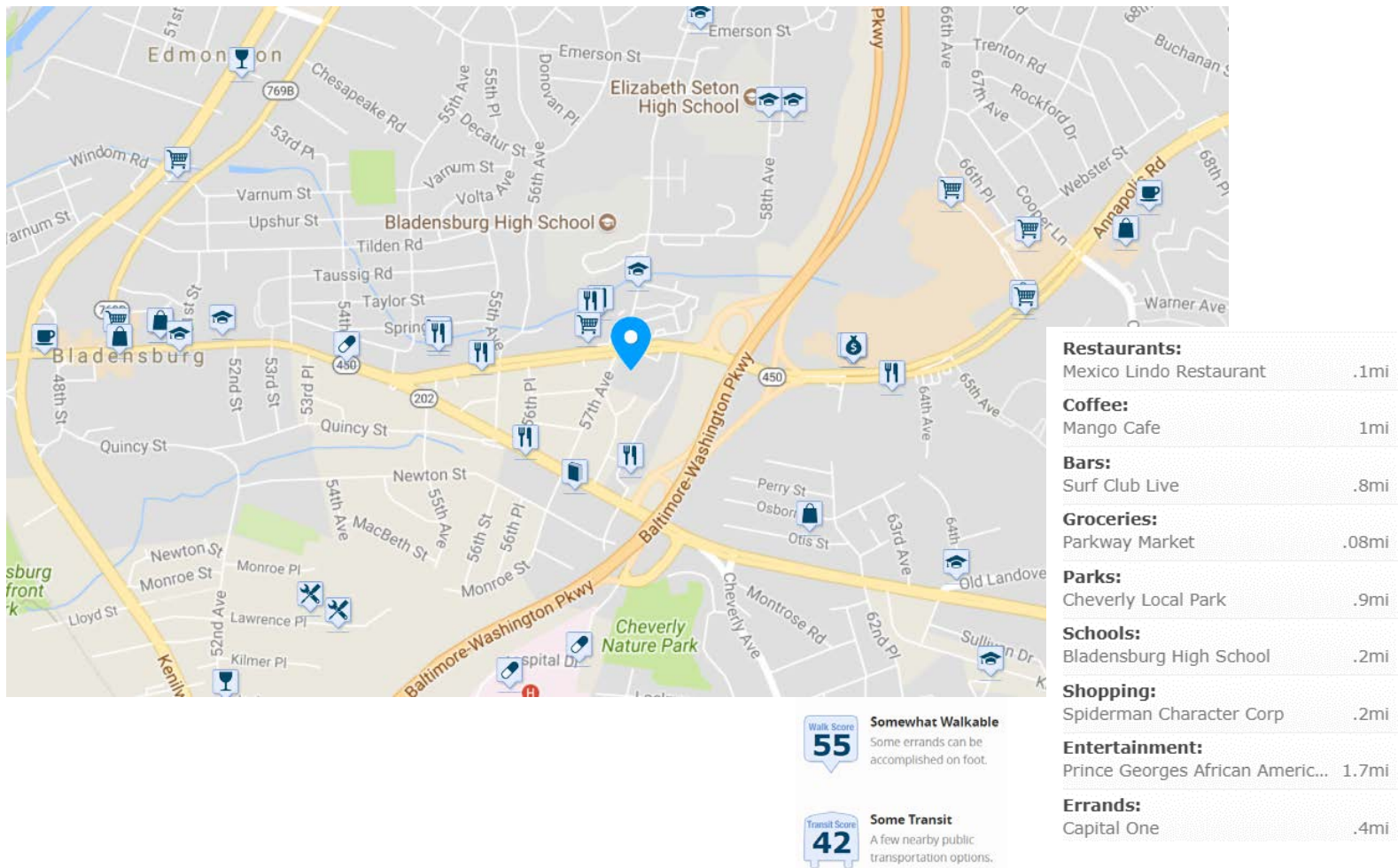
- The high cost of living in the District of Columbia may leave many households searching for more cost-effective neighborhoods.
- There is an opportunity to leverage the already established hotel location with a limited service hotel offering a price alternative to Washington, D.C.
- The opportunity exists to incorporate amenities into the development that will attract new types of households to the community.
- There is some demand for small-scale retail that could complement or enhance the market opportunity for residential, hotel, or office uses.

#### **THREATS**

- Households that meet the incomes requirements and are willing to pay relatively large rents may choose communities closer to a Metro station; in better school districts; or within a cluster of other like housing product.
- This location is an untested market for new housing product.
- There is a significant and growing development pipeline for residential, hotel, retail, and office uses. Locations near transit and newer retail cores are more competitive than the subject site.

## Exhibit 1.2

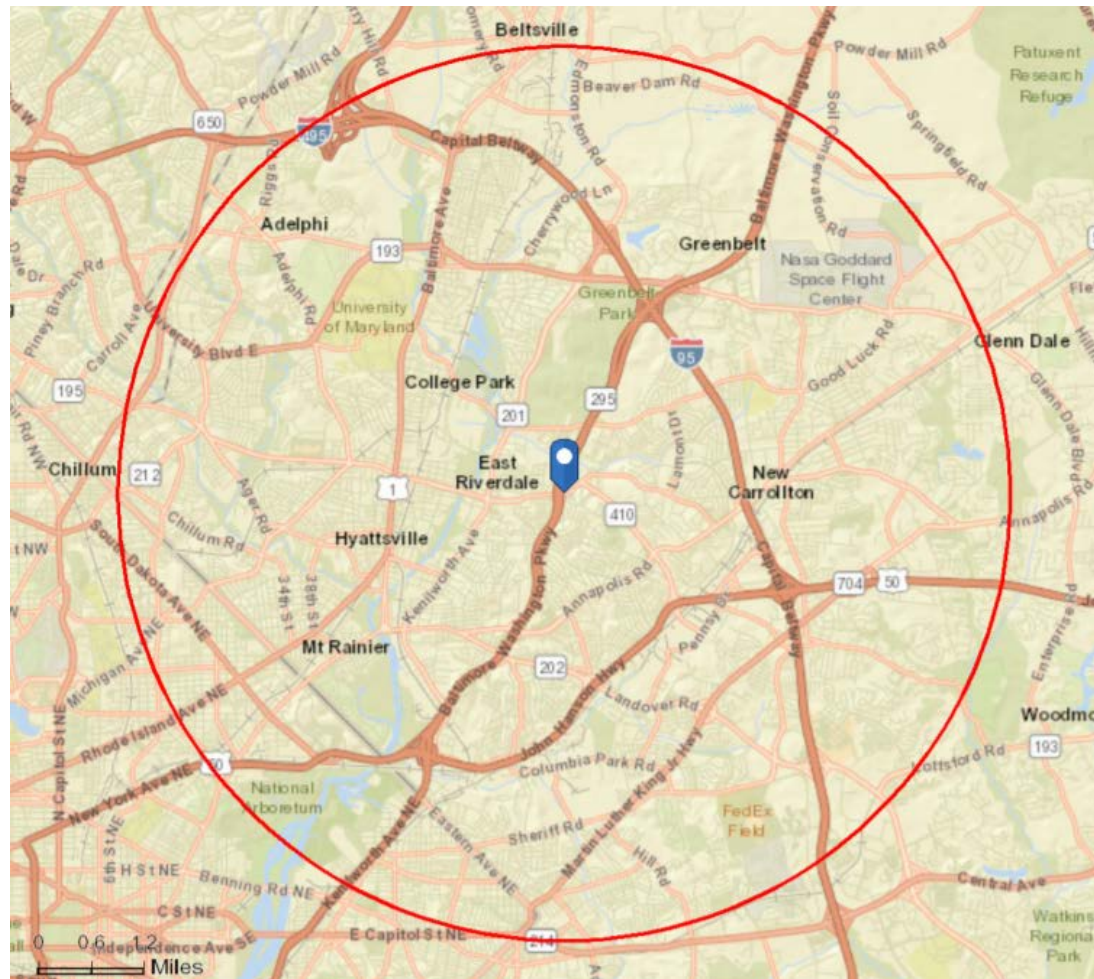
### NEIGHBORHOOD AMENITIES SUBJECT SITE AREA FEBRUARY 2018



SOURCE: Walkscore.com

**Exhibit 1.3**

**MAP OF PRIMARY MARKET  
PRINCE GEORGE'S COUNT  
FEBRUARY 2018**



SOURCE: Esri, Inc.

Note: the center of the radius is the intersection of the Baltimore-Washington Parkway and Riverdale Road.

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***Exhibit 1.4***

**POPULATION AND HOUSEHOLD GROWTH TRENDS  
PRIMARY MARKET AREA  
2000 - 2022**

	2000	2010	2017	2022
<b>Population</b>	<b>348,658</b>	<b>367,976</b>	<b>390,153</b>	<b>404,367</b>
Average Annual Change		1,932	3,168	2,843
Compounded Annual Growth Rate		0.54%	0.84%	0.72%
<b>Households</b>	<b>123,086</b>	<b>123,955</b>	<b>129,769</b>	<b>134,080</b>
Average Annual Change		87	831	862
Compounded Annual Growth Rate		0.07%	0.66%	0.66%
<b>Median Household Income</b>			<b>\$60,199</b>	<b>\$64,715</b>
Average Annual Change				\$903
Compounded Annual Growth Rate				1.46%
<b>Household Size</b>	<b>2.73</b>	<b>2.84</b>	<b>2.88</b>	<b>2.90</b>

SOURCE: U.S. Census Bureau; Esri, Inc.

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**Exhibit 1.5**

**HOUSEHOLD INCOME AND POPULATION BY AGE GROUP  
PRIMARY MARKET AREA  
2017**

Household Trends	2017	
	#	%
<b>Distribution of Households by Income</b>		
Less than \$25,000	23,224	18%
\$25,000-\$49,999	28,665	22%
\$50,000-\$74,999	25,610	20%
\$75,000-\$99,999	17,781	14%
\$100,000-\$149,999	20,026	15%
\$150,000-\$199,999	8,724	7%
\$200,000 & Over	5,738	4%
<b>Total</b>	<b>129,768</b>	<b>100%</b>
<b>Distribution of Population by Age</b>		
Less than 25	140,511	36%
25 - 34	62,871	16%
35 - 44	51,946	13%
45 - 54	46,484	12%
55 - 64	42,973	11%
65 - 74	27,757	7%
75 and Older	17,613	5%
<b>Total</b>	<b>390,154</b>	<b>100%</b>
<b>Median Household Income by Householder Age, 2017</b>		
25 - 34 Years	\$56,823	
35 - 44 Years	\$66,834	
45 - 54 Years	\$72,758	
55 - 64 Years	\$70,231	
65 - 74 Years	\$56,121	
75+ Years	\$37,944	
<b>Total</b>	<b>\$60,199</b>	

SOURCE: U.S. Census Bureau; Esri, Inc.

**Exhibit 1.6**

**HOUSEHOLD TYPE AND SIZE  
PRIMARY MARKET AREA  
2011 - 2015 ESTIMATE**

Household Trends	2011-2015 ACS Estimate	
	#	%
<b>Distribution of Households by Type</b>		
Households with one or more people under 18 years	45,090	35.6%
Family households	44,712	
Married-couple family	20,866	16.5%
Male householder, no wife present	5,905	4.7%
Female householder, no husband present	17,940	14.2%
Nonfamily households	378	0.3%
Households with no people under 18 years	81,670	64.4%
Married-couple family	20,739	16.4%
Other family	14,310	11.3%
Nonfamily households	46,622	36.8%
<b>Total</b>	<b>126,760</b>	<b>100.0%</b>

Household Trends	Family	Nonfamily	Total	% of Total
Distribution of Households by Household Size				
1-Person Households	N/A	37,320	37,320	29.4%
2-Person Households	27,062	6,656	33,718	26.6%
3-Person Households	19,740	1,497	21,237	16.8%
4-Person Households	16,076	885	16,961	13.4%
5 or More Person Households	16,882	642	17,524	13.8%
Total	79,760	47,000	126,760	100.0%

SOURCE: American Community Survey (ACS) of the U.S. Census Bureau; Esri, Inc.



**Exhibit 1.7**

**HOUSEHOLD TURNOVER AND HOUSING UNIT TYPE  
PRIMARY MARKET AREA  
2011 - 2015 ESTIMATE**

Household Trends	#	%
<b>Renter Turnover</b>		
Moved Before 1980	2,432	4%
Moved in 1980 to 1989	883	1%
Moved in 1990 to 1999	3,183	5%
Moved in 2000 to 2009	19,122	32%
Moved in 2010 or later	35,010	58%
<b>Total</b>	<b>60,630</b>	<b>100%</b>
<b>Owner Turnover</b>		
Moved Before 1980	11,051	17%
Moved in 1980 to 1989	7,854	12%
Moved in 1990 to 1999	14,861	22%
Moved in 2000 to 2009	24,209	37%
Moved in 2010 or later	8,155	12%
<b>Total</b>	<b>66,130</b>	<b>100%</b>
<b>Tenure</b>		
Renter Total	60,630	48%
Owner Total	66,130	52%
<b>Total</b>	<b>126,760</b>	
Household Trends	#	%
<b>Housing Unit Characteristics</b>		
1 Unit Detached	58,350	43%
1 Unit Attached	21,137	15%
2 Units	1,007	1%
3-4 Units	3,604	3%
5-19 Units	37,409	27%
20-49 Units	3,514	3%
50 and Over	11,449	8%
Other	296	0%
<b>Total</b>	<b>136,766</b>	<b>100%</b>

SOURCE: American Community Survey (ACS) of the U.S. Census Bureau; Esri, Inc.

**Exhibit 1.8**

**AFFORDABLE RENTS BY INCOME CATEGORIES  
PRIMARY MARKET AREA  
2017**

Distribution of Households by % of AMI <sup>1</sup>	Affordable					
	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI	120% AMI
<b>Affordable Maximum Rents</b>						
Studio	\$580	\$966	\$1,160	\$1,314	\$1,933	\$2,319
1 Bedroom	\$622	\$1,035	\$1,243	\$1,408	\$2,071	\$2,484
2 Bedroom	\$745	\$1,241	\$1,490	\$1,689	\$2,483	\$2,979
3 Bedroom	\$861	\$1,435	\$1,722	\$1,952	\$2,869	\$3,443
<b>Affordable Maximum Rents</b>						
Studio	\$1.07	\$1.79	\$2.15	\$2.43	\$3.58	\$4.29
1 Bedroom	\$0.82	\$1.37	\$1.65	\$1.86	\$2.74	\$3.29
2 Bedroom	\$0.79	\$1.31	\$1.57	\$1.78	\$2.62	\$3.15
3 Bedroom	\$0.73	\$1.22	\$1.46	\$1.65	\$2.43	\$2.92

<sup>1</sup> According to HUD standards, the average household size for a studio unit is 1.0, the average household size for a one-bedroom unit is 1.5, the average household size for a two-bedroom unit is 3.0, and the average household size for a three-bedroom unit is 4.5.

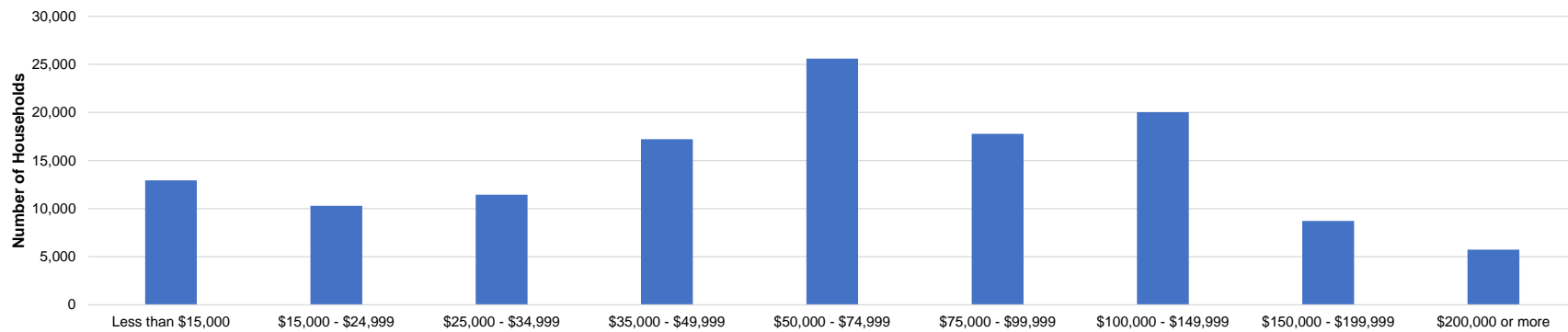
SOURCE: U.S. Census Bureau; Esri, Inc.

**Exhibit 1.9**

**DISTRIBUTION OF HOUSEHOLDS BY AGE AND INCOME  
PRIMARY MARKET AREA  
2017**

Households by Age and Income	Under 25		Ages 25-34		Ages 35-44		Ages 45-54		Ages 55-64		Ages 65-74		Ages 75 +		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Less than \$15,000	1,495	24%	1,734	8%	1,797	7%	1,770	7%	2,545	10%	1,802	11%	1,794	16%	12,937	10%
\$15,000 - \$24,999	792	13%	1,670	8%	1,473	6%	1,234	5%	1,647	7%	1,595	9%	1,875	17%	10,286	8%
\$25,000 - \$34,999	813	13%	2,385	11%	2,007	8%	1,611	7%	1,643	7%	1,593	9%	1,402	13%	11,454	9%
\$35,000 - \$49,999	964	16%	3,356	15%	3,274	13%	2,940	12%	2,587	11%	2,384	14%	1,707	15%	17,212	13%
\$50,000 - \$74,999	1,109	18%	4,963	23%	4,989	20%	5,058	21%	4,460	18%	3,229	19%	1,802	16%	25,610	20%
\$75,000 - \$99,999	501	8%	3,198	15%	3,712	15%	3,518	14%	3,447	14%	2,200	13%	1,207	11%	17,783	14%
\$100,000 - \$149,999	327	5%	3,089	14%	4,426	18%	4,525	18%	4,504	18%	2,324	14%	832	8%	20,027	15%
\$150,000 - \$199,999	166	3%	1,035	5%	1,667	7%	2,478	10%	2,118	9%	1,037	6%	223	2%	8,724	7%
\$200,000 or more	53	1%	530	2%	1,265	5%	1,452	6%	1,557	6%	704	4%	177	2%	5,738	4%
<b>Total</b>	<b>6,219</b>	<b>100%</b>	<b>21,959</b>	<b>100%</b>	<b>24,610</b>	<b>100%</b>	<b>24,586</b>	<b>100%</b>	<b>24,507</b>	<b>100%</b>	<b>16,869</b>	<b>100%</b>	<b>11,018</b>	<b>100%</b>	<b>129,771</b>	<b>100%</b>

**Primary Market Area Households by Income - Year 2017**



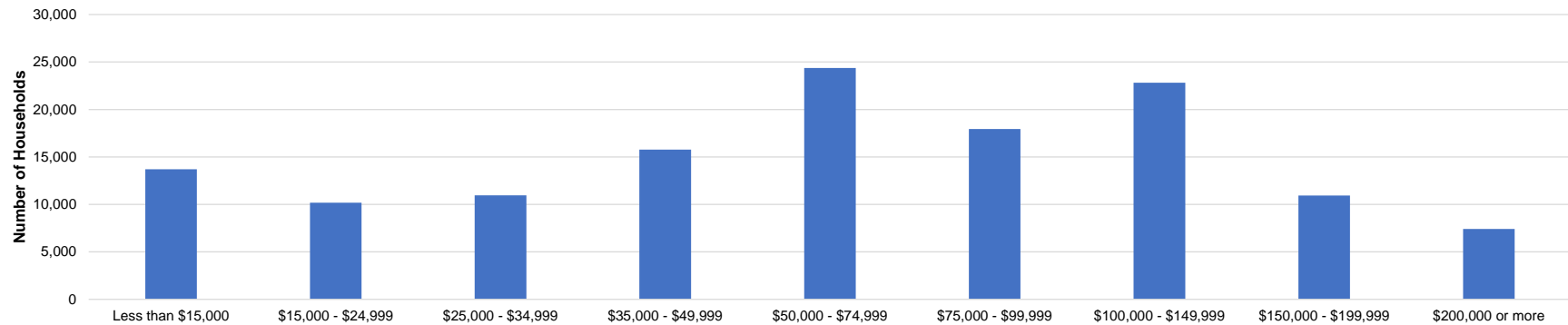
SOURCE: Esri, Inc.

**Exhibit 1.10**

**DISTRIBUTION OF HOUSEHOLDS BY AGE AND INCOME  
PRIMARY MARKET AREA  
2022**

Households by Age and Income	Under 25		Ages 25-34		Ages 35-44		Ages 45-54		Ages 55-64		Ages 65-74		Ages 75 +		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Less than \$15,000	1,509	25%	1,755	8%	1,973	8%	1,685	7%	2,500	10%	2,099	11%	2,171	17%	13,692	10%
\$15,000 - \$24,999	752	12%	1,527	7%	1,350	5%	1,081	5%	1,524	6%	1,731	9%	2,217	17%	10,182	8%
\$25,000 - \$34,999	741	12%	2,150	10%	1,890	7%	1,376	6%	1,505	6%	1,744	9%	1,540	12%	10,946	8%
\$35,000 - \$49,999	892	15%	2,957	14%	2,934	11%	2,483	10%	2,242	9%	2,435	13%	1,824	14%	15,767	12%
\$50,000 - \$74,999	1,043	17%	4,539	21%	4,824	19%	4,444	19%	4,104	17%	3,407	18%	2,000	15%	24,361	18%
\$75,000 - \$99,999	535	9%	3,096	14%	3,846	15%	3,299	14%	3,299	13%	2,435	13%	1,436	11%	17,946	13%
\$100,000 - \$149,999	370	6%	3,437	16%	5,266	20%	4,782	20%	4,878	20%	2,938	15%	1,154	9%	22,825	17%
\$150,000 - \$199,999	203	3%	1,298	6%	2,237	9%	2,846	12%	2,543	10%	1,470	8%	341	3%	10,938	8%
\$200,000 or more	61	1%	694	3%	1,726	7%	1,729	7%	1,854	8%	1,077	6%	281	2%	7,422	6%
<b>Total</b>	<b>6,106</b>	<b>100%</b>	<b>21,453</b>	<b>100%</b>	<b>26,046</b>	<b>100%</b>	<b>23,724</b>	<b>100%</b>	<b>24,449</b>	<b>100%</b>	<b>19,336</b>	<b>100%</b>	<b>12,965</b>	<b>100%</b>	<b>134,079</b>	<b>100%</b>

**Primary Market Area Households by Income - Year 2022**



SOURCE: Esri, Inc.

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**Exhibit 2.1**

**SUMMARY OF RECOMMENDATIONS: HOTEL  
5801-5809 ANNAPOLIS ROAD, BLADENSBURG, MD  
FEBRUARY 2018**

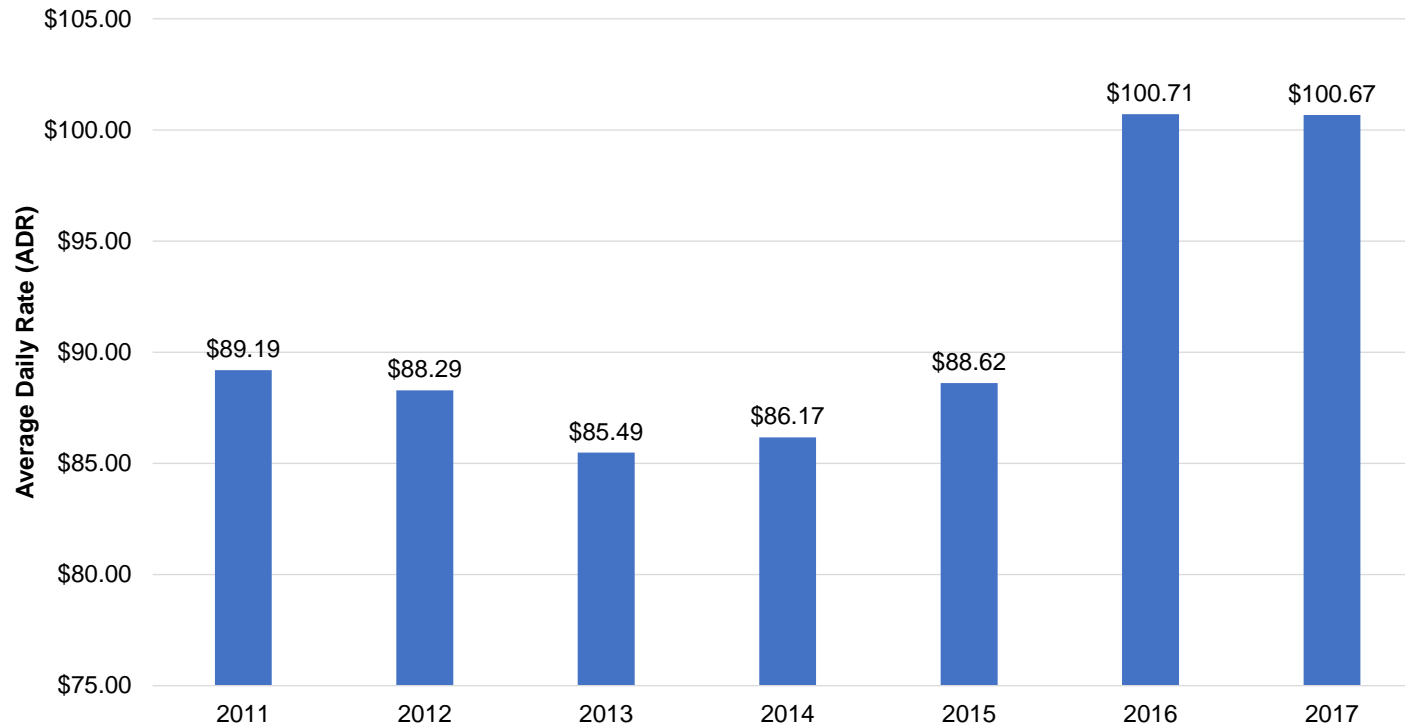
GDA believes that a midscale or upper midscale hotel represents the strongest development opportunity of all land uses based on excess room night demand, solid market fundamentals, and good location to address a growing price-conscious market segment. A hotel would dramatically improve the land value and unlike residential uses, underperforming public schools are not a consideration. GDA strongly recommends co-location of a restaurant/bar that can service both hotel guests and area residents/visitors to enhance the marketability. Furthermore, the site is large enough to accommodate both uses.

Units	Rooms/Keys	Projected Delivery	Projected ADR (in 2018 dollars)	Stabilized Occupancy
<b>Limited Service Hotel</b>				
Midscale/Upper Midscale Hotel	75 - 90 rooms	2020-2021	\$110	65%

Recommended Basic Amenities	Other Optional Amenities	Summary of Development Opportunity
Free on-site parking Free shuttle service to Metro Fitness room/center Complimentary breakfast	Indoor or outdoor pool Bar or café area Free Wi-Fi Suites available 1,000 to 3,000 sf meeting space	The subject site vicinity is an established hotel location. The presence of two hotels within close proximity, including one that was renovated in 2016, and the expressed interest from Candlewood Suites to develop the property with an extended-stay hotel suggests that a midscale or upper midscale hotel is a viable development opportunity. The hotel could attract both business and leisure travelers who are price sensitive but seek proximity to Washington, D.C. The lack of immediate access to a Metro station is a disadvantage, though mitigated by proximity to the Baltimore-Washington Parkway and the opportunity to provide free parking and shuttle service. There is some risk associated with potential future supply additions, though none of the planned hotels are closer to D.C. than the subject site.

**Exhibit 2.2**

**ANNUAL TRENDS IN AVERAGE DAILY RATE (ADR)  
PRIMARY MARKET AREA  
2011 - 2017**



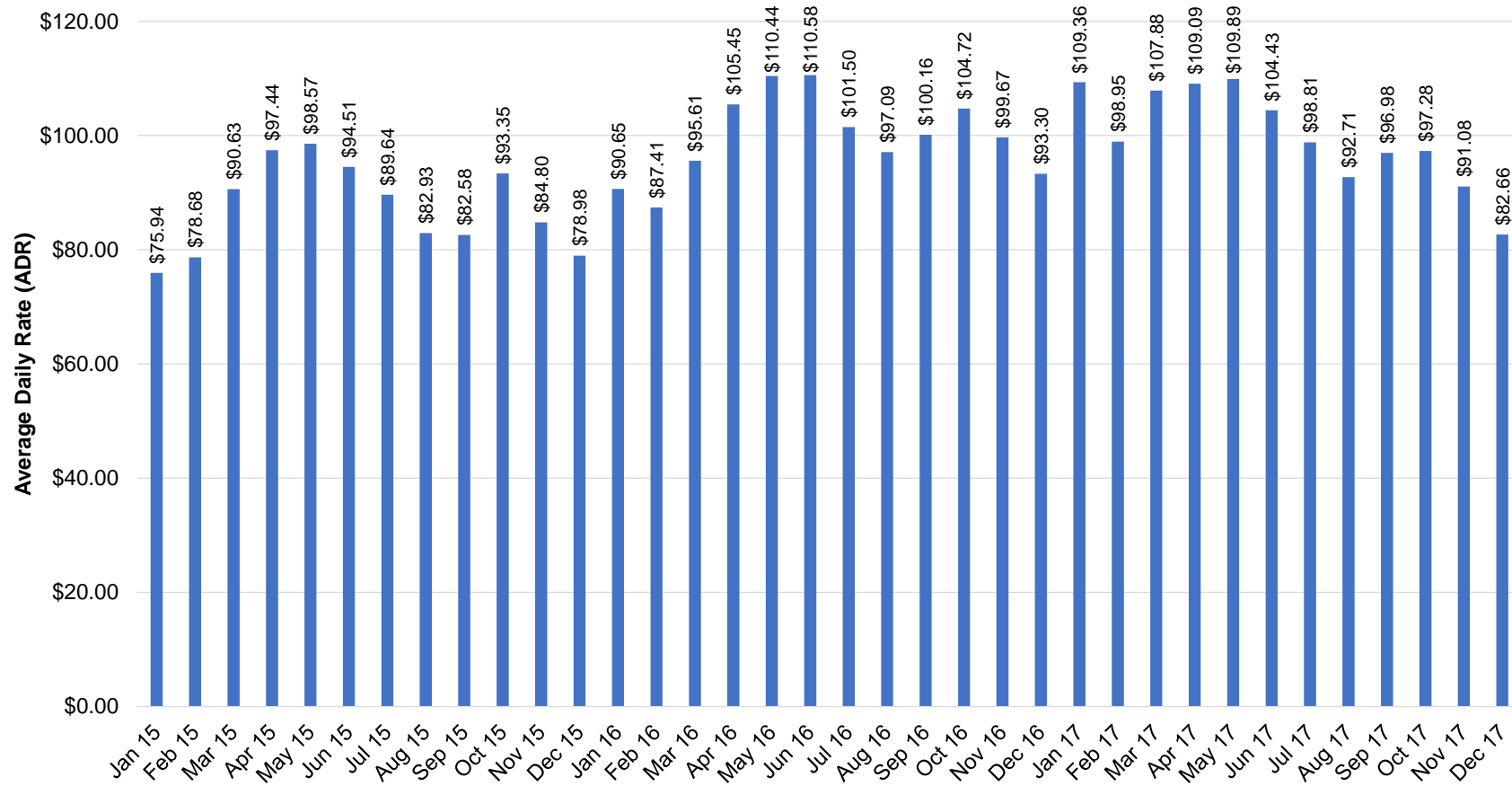
	2011	2012	2013	2014	2015	2016	2017
Average Daily Rate (ADR)	\$89.19	\$88.29	\$85.49	\$86.17	\$88.62	\$100.71	\$100.67
Annual % Chg in ADR		-1.0%	-3.2%	0.8%	2.8%	13.6%	0.0%

SOURCE: Smith Travel Research (STR)



**Exhibit 2.3**

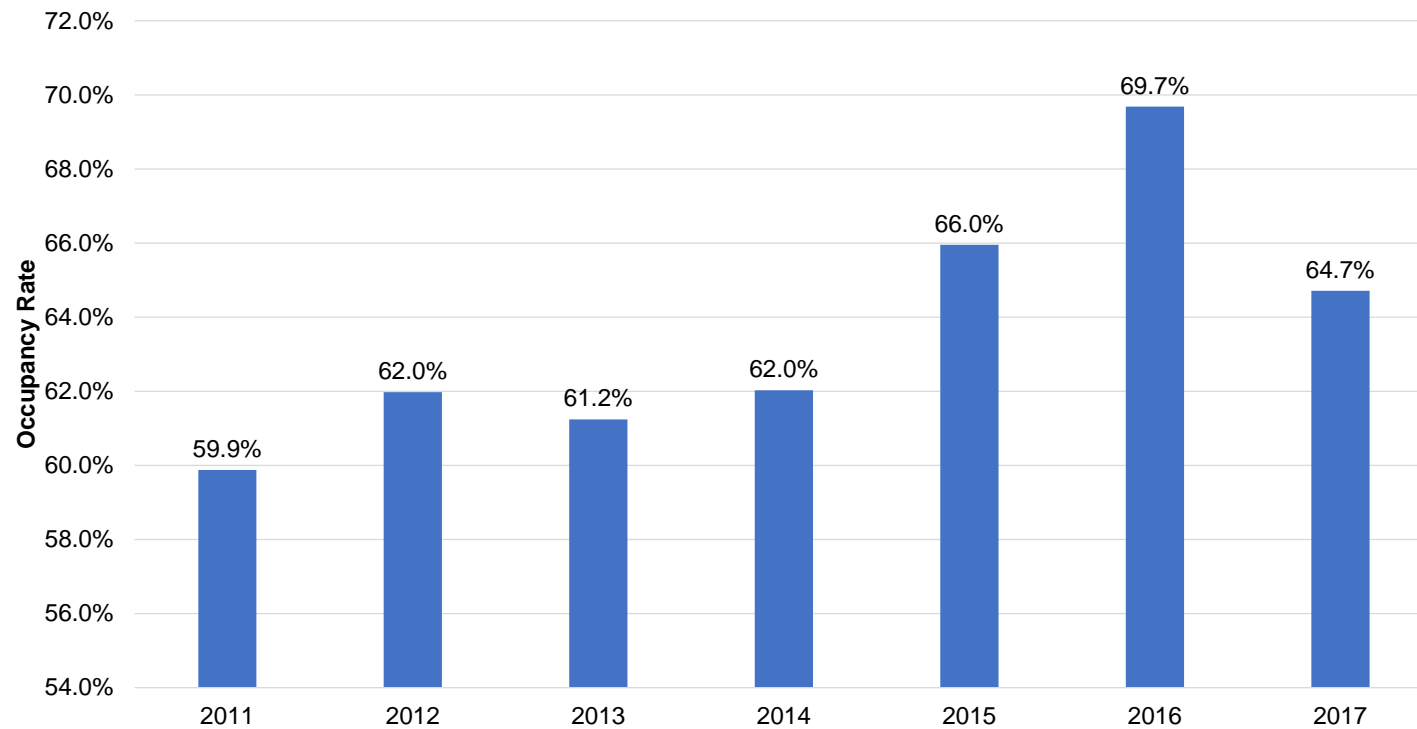
**MONTHLY TRENDS IN AVERAGE DAILY RATE (ADR)  
PRIMARY MARKET AREA  
2011 - 2017**



SOURCE: Smith Travel Research (STR)

**Exhibit 2.4**

**ANNUAL TRENDS IN OCCUPANCY  
PRIMARY MARKET AREA  
2011 - 2017**

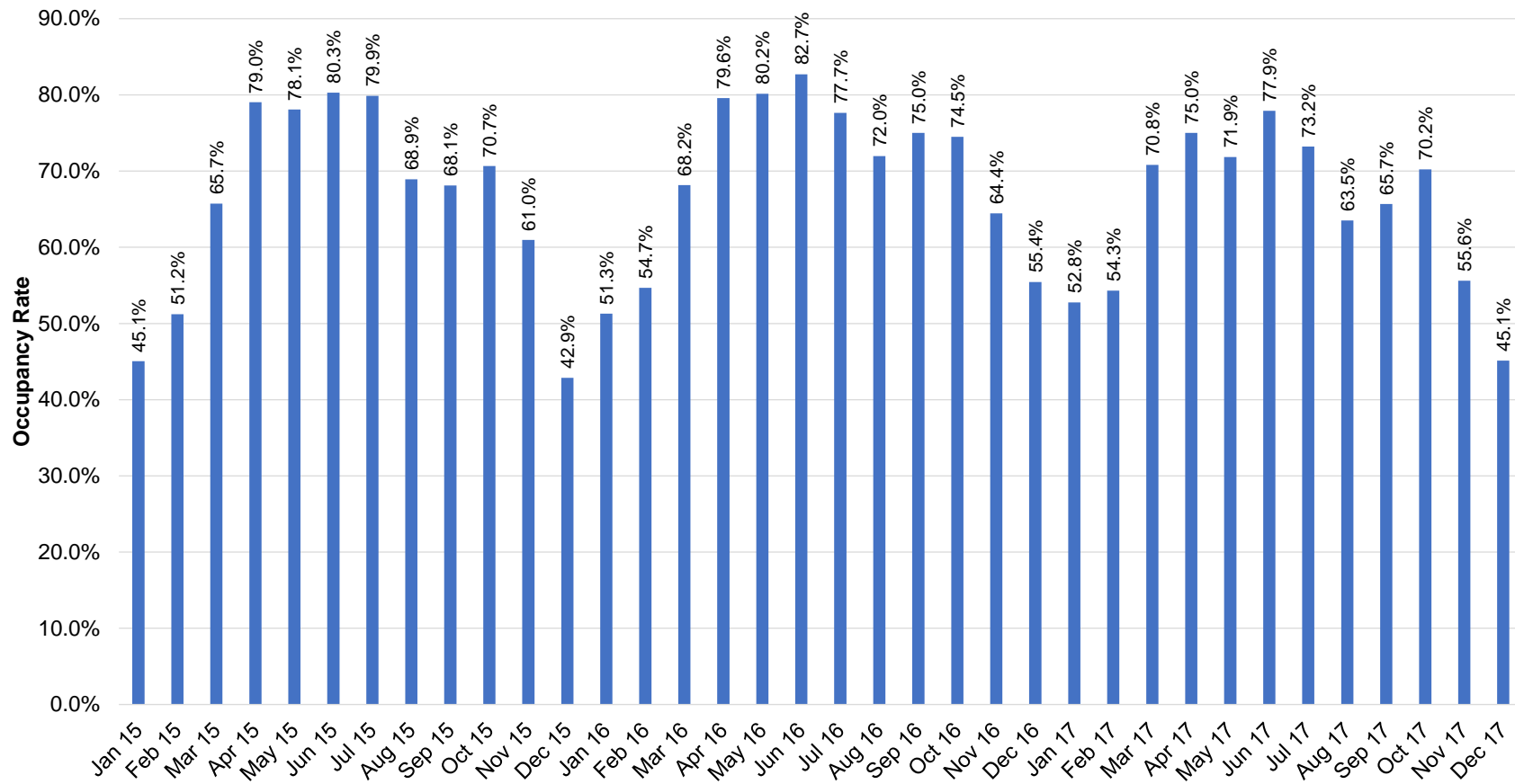


	2011	2012	2013	2014	2015	2016	2017
Occupancy Rate	59.9%	62.0%	61.2%	62.0%	66.0%	69.7%	64.7%
Annual % Chg in Occupancy		3.5%	-1.2%	1.3%	6.3%	5.7%	-7.1%

SOURCE: Smith Travel Research (STR)

**Exhibit 2.5**

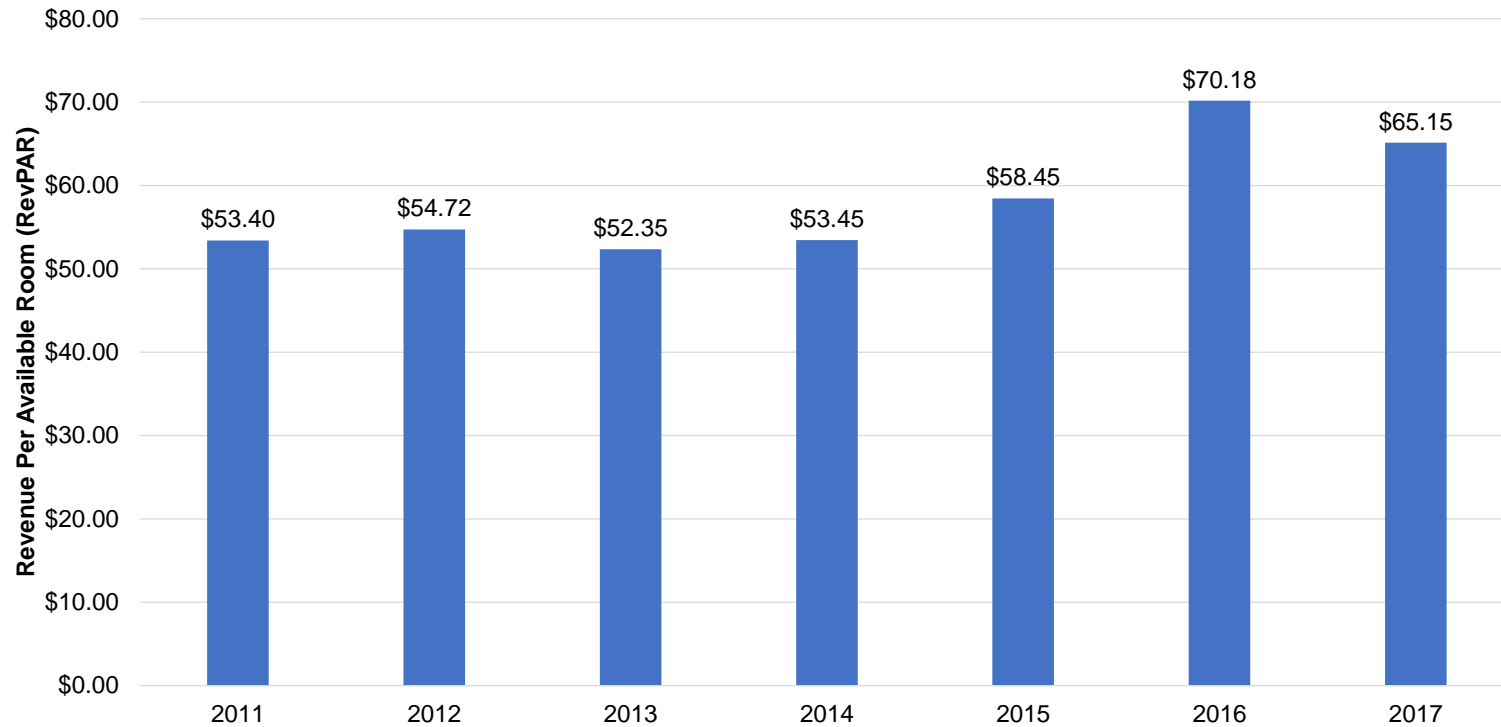
**MONTHLY TRENDS IN OCCUPANCY  
PRIMARY MARKET AREA  
2011 - 2017**



SOURCE: Smith Travel Research (STR)

**Exhibit 2.6**

**ANNUAL TRENDS IN REVENUE PER AVAILABLE ROOM (REVPAR)  
PRIMARY MARKET AREA  
2011 - 2017**

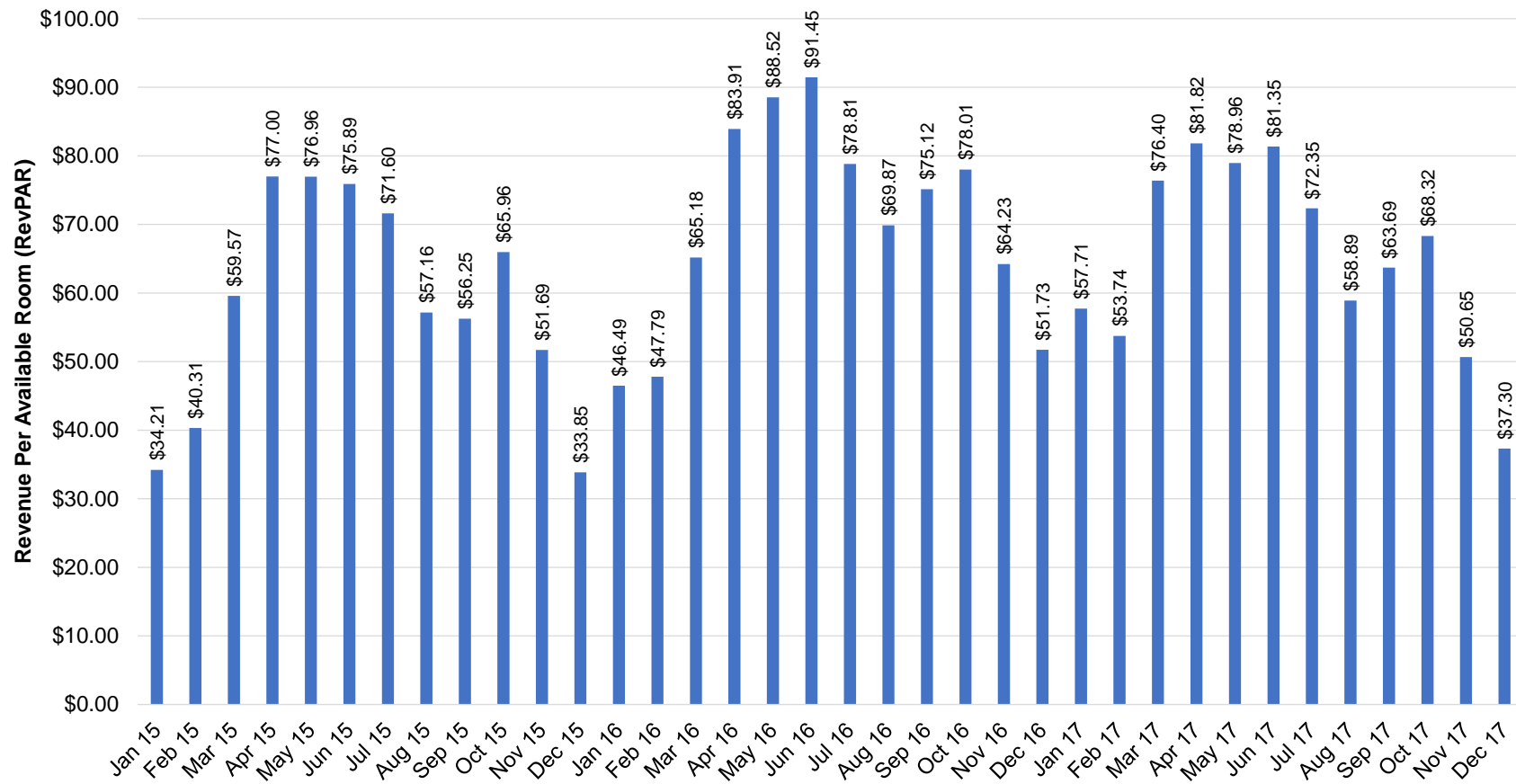


	2011	2012	2013	2014	2015	2016	2017
Revenue Per Available Room (RevPAR)	\$53.40	\$54.72	\$52.35	\$53.45	\$58.45	\$70.18	\$65.15
Annual % Chg in RevPAR		2.5%	-4.3%	2.1%	9.4%	20.1%	-7.2%

SOURCE: Smith Travel Research (STR)

**Exhibit 2.7**

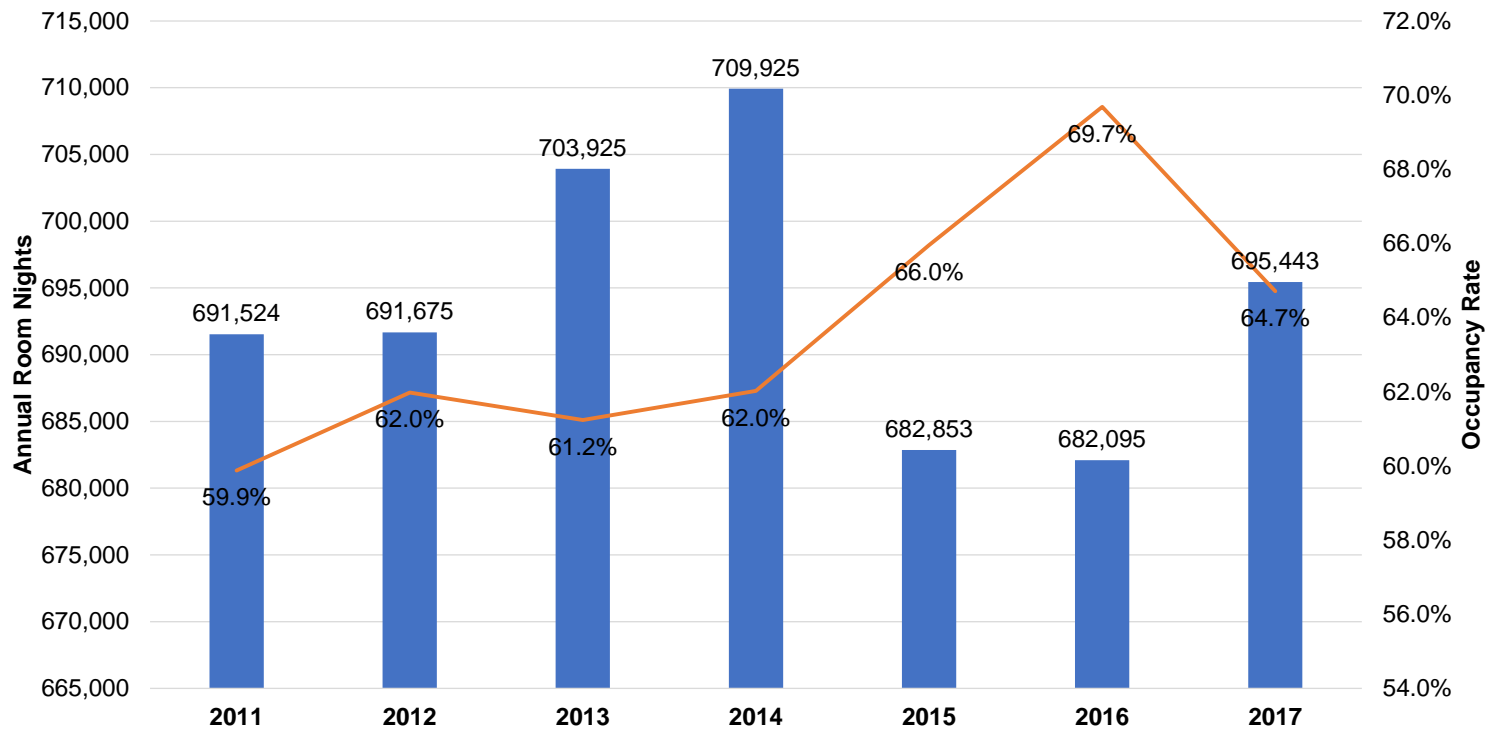
**MONTHLY TRENDS IN REVENUE PER AVAILABLE ROOM (REVPAR)  
PRIMARY MARKET AREA  
2011 - 2017**



SOURCE: Smith Travel Research (STR)

**Exhibit 2.8**

**ANNUAL TRENDS IN HOTEL SUPPLY IN ANNUAL ROOM NIGHTS AND OCCUPANCY  
PRIMARY MARKET AREA  
2011 - 2017**



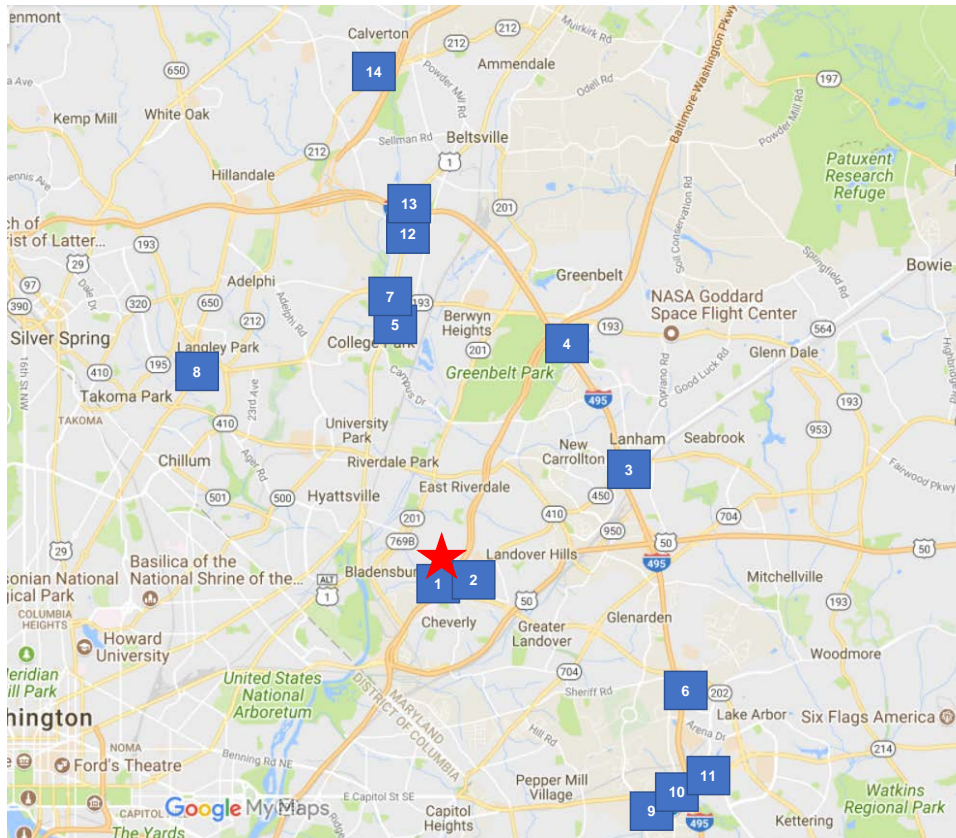
	2011	2012	2013	2014	2015	2016	2017
Annual Room Nights	691,524	691,675	703,925	709,925	682,853	682,095	695,443
Annual % Chg in Room Nights		0.0%	1.8%	0.9%	-3.8%	-0.1%	2.0%
Occupancy Rate	59.9%	62.0%	61.2%	62.0%	66.0%	69.7%	64.7%

SOURCE: Smith Travel Research (STR)



# Exhibit 2.9

## MAP OF SELECTED HOTEL COMPARABLES PRIMARY MARKET AREA FEBRUARY 2018



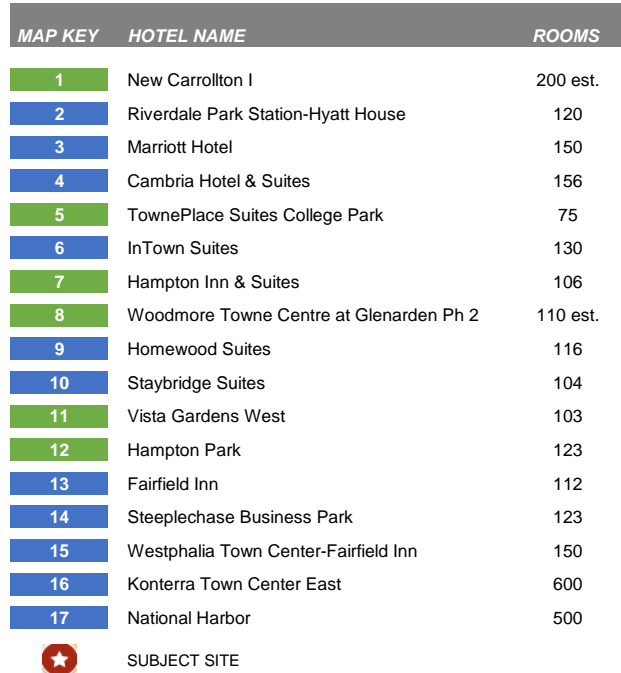
MAP KEY	HOTEL NAME	YEAR BUILT/RENOV.
1	Wyndham Garden Hotel Washington DC North BW Parkway	1963/2016
2	Holiday Inn Express Washington DC BW Parkway	1990
3	Best Western Capital Beltway	1970
4	Holiday Inn Washington DC Greenbelt	1984/2009
5	Best Western Plus College Park Hotel	2013
6	Holiday Inn Express & Suites I 95 Capitol Beltway Largo	2005
7	Holiday Inn Express College Park University Area	1985/2016
8	Quality Inn Takoma Park	1967
9	La Quinta Inns & Suites DC Metro Capitol Beltway	1983
10	Country Inn & Suites Washington DC East Capitol Heights	2007
11	Comfort Inn Upper Marlboro	1987/2012
12	Hampton Inn College Park	2000
13	Holiday Inn Washington College Park I 95	1971/2017
14	Comfort Inn College Park North	1971
★	SUBJECT SITE	

**Exhibit 2.10**

**SELECTED MIDSCALE AND UPPER MIDSCALE HOTEL COMPARABLES  
PRIMARY MARKET AREA  
FEBRUARY 2018**

Map Key	Hotel Name	Address	Hotel Class	Year Built/ Renov.	Keys	Meeting Space	Amenities	RAC RATE: Standard Room			
								Mar-18	Jun-18	Sep-18	Dec-18
1	Wyndham Garden Hotel Washington DC North BW Parkway	5811 Annapolis Rd, Cheverly, MD 20784	Upper Midscale	1963/2016	150	8,000 sf flexible conference space	Free parking, fitness center, outdoor pool, free shuttle, laundry facilities/services, BBQ grills, banquet facilities, bar, restaurant, business center, meeting room	\$111.30	\$185.50	\$146.30	\$146.30
2	Holiday Inn Express Washington DC BW Parkway	6205 Annapolis Rd, Hyattsville, MD 20784	Upper Midscale	1990	88		Free parking, free shuttle to New Carrollton, free Wi-Fi, continental breakfast, outdoor pool, business center, fitness center, laundry room	\$122.22	\$161.99	\$131.92	\$115.43
3	Best Western Capital Beltway	5910 Princess Garden Pkwy, Lanham, MD 20706	Midscale	1970	169	7,000 sf / 6 rooms	Free parking, free shuttle to New Carrollton, fitness center, free hot breakfast, restaurant & lounge, gift shop, outdoor pool, banquet facilities, meeting rooms	\$79.04	\$118.99	\$115.59	\$93.49
4	Holiday Inn Washington DC Greenbelt	7200 Hanover Dr, Greenbelt, MD 20770	Upper Midscale	1984/2009	206	400 sf	Free shuttle to Greenbelt Metro, fitness center, outdoor pool, bar/lounge, restaurant, billiards, business center, laundry facilities/services,	\$82.45	\$129.01	\$110.58	\$110.58
5	Best Western Plus College Park Hotel	8419 Baltimore Ave, College Park, MD 20740	Upper Midscale	2013	50	None	Fitness center, free hot breakfast, free Wi-Fi, business center, convenience store	\$112.36	\$127.49	\$127.49	\$127.49
6	Holiday Inn Express & Suites I 95 Capitol Beltway Largo	9101 Basil Ct, Largo, MD 20774	Upper Midscale	2005	89	1,000 sf	Free parking, fitness center, pool & jacuzzi, business center, meeting room, free hot breakfast, free high-speed internet, shuttle service, laundry facility	\$107.16	\$123.14	\$119.38	\$119.38
7	Holiday Inn Express College Park University Area	9020 Baltimore Ave, College Park, MD 20740	Upper Midscale	1985/2016	128	2,000 sf	Free parking, free shuttle within 3-mi radius, free Wi-Fi, free hot breakfast, fitness center, pool, business center, laundry facility/services	\$141.12	\$172.48	\$154.84	\$123.48
8	Quality Inn Takoma Park	7411 New Hampshire Avenue, Takoma Park, MD 20912	Midscale	1967	103		Free parking, free Wi-Fi, continental breakfast, pool, restaurant	\$71.00	\$94.00	\$94.00	\$94.00
9	La Quinta Inns & Suites DC Metro Capitol Beltway	55 Hampton Park Blvd, Capitol Heights, MD 20743	Midscale	1983	139		Free parking, free Wi-Fi, continental breakfast	\$85.00	\$129.00	\$129.00	\$109.00
10	Country Inn & Suites Washington DC East Capitol Heights	8850 Hampton Mall Dr N, Capitol Heights, MD 20743	Upper Midscale	2007	69	800 sf	Free parking, free high-speed internet, free hot breakfast, fitness center, computer station, laundry facility, lending library, meeting room	\$89.00	\$129.00	\$119.00	\$89.00
11	Comfort Inn Upper Marlboro	9421 Largo Dr W, Upper Marlboro, MD 20774	Upper Midscale	1987/2012	125	1,500 sf	Free parking, free shuttle, free Wi-Fi, free hot breakfast, fitness center, indoor pool, restaurant, lounge/bar, business center, meeting room, sundry store	\$149.00	\$149.00	\$149.00	\$119.00
12	Hampton Inn College Park	9670 Baltimore Ave, College Park, MD 20740	Upper Midscale	2000	80	1,500 sf	Free parking, free high-speed internet, free hot breakfast, indoor pool, business center, fitness center, laundry facility, meeting room	\$144.00	\$164.00	\$139.00	\$129.00
13	Holiday Inn Washington College Park I 95	10000 Baltimore Ave, College Park, MD 20740	Upper Midscale	1971/2017	222	10,000 sf / 12 rooms	Free parking, free Wi-Fi, fitness center, indoor pool, business center, restaurant, bar/lounge, laundry facilities/services, meeting rooms, gift shop	\$105.28	\$120.32	\$97.76	\$97.76
14	Comfort Inn College Park North	4050 Powder Mill Rd, Beltsville, MD 20705	Upper Midscale	1971	169	5,000 sf / 7 rooms	Free parking, free Wi-Fi, pool, fitness center, business center, free hot breakfast, laundry facility, picnic area, meeting room	\$139.00	\$139.00	\$111.00	\$129.00

**MAP OF PLANNED AND PROPOSED HOTELS  
PRINCE GEORGE'S COUNTY  
FEBRUARY 2018**



Ex 2.11 Planned Hotel Map  
64-12500.01  
Printed: 2/16/2018

**Exhibit 2.12**

**MAP OF SELECTED HOTEL COMPARABLES  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	PROPERTY NAME	ADDRESS	CITY, STATE ZIP	DEVELOPER	ROOMS	DELIVERY	STATUS	CLASS/SCALE	% COMPETITIVE <sup>1</sup>	NOTES
1	New Carrollton I	Ellin Rd	New Carrollton, MD 20784	Urban Atlantic & Forest City	200 est.		Planned	TBD	75%	41-acre development planned to include 1.3 million sf of residential, 1.1 million sf of office, 150,000 sf of retail and a 150,000 sf hotel.
2	Riverdale Park Station-Hyatt House	Baltimore Ave & Woodberry St	Riverdale, MD, 20737	Calvin Cafritz Enterprises	120		Planned	Upscale	0%	Project will include 180,000 square-feet of commercial space, 850 apartments in three buildings, 119 townhouses, and a 120-room (6 stories) Hyatt House boutique hotel.
3	Marriott Hotel	Campus Dr & 51st Avenue	College Park, MD 20740	Republic Prop., Pyramid, Mark Vogel	150		Planned	Upscale	0%	On 2.6-acre county-owned land at College Park Metro
4	Cambria Hotel & Suites	8321 Baltimore Ave	College Park, MD 20740	Southern Management	156	Spring 2018	Under Construction	Upscale	0%	Property will also feature ground-level shops and a free-standing CVS pharmacy
5	TownePlace Suites College Park	9620 Baltimore Ave	College Park, MD 20740	Baywood Hotels	75		Planned	Upper Midscale	50%	Extended stay hotel.
6	InTown Suites	10007 Willowdale Rd	Lanham, MD 20706	Perseus Washington Business Park	130		Planned	Economy	0%	
7	Hampton Inn & Suites	2901 Campus Way North	Glenarden, MD 20706	Petrie Ross Ventures	106	Spring 2018	Under Construction	Upper Midscale	100%	Part of Woodmore Towne Centre at Glenarden
8	Woodmore Towne Centre at Glenarden Ph 2	9301 Woodmore Centre Dr	Glenarden, MD, 20706	Petrie Ross Ventures	110 est.		Planned	TBD	75%	Two hotels and a conference center. One will be a Hampton Inn & Suites.
9	Homewood Suites	9103 Basil Court	Upper Marlboro, MD 20774	Frontier Development & Hospitality Group	116	Late 2018	Under Construction	Upscale	0%	\$20m hotel will feature 2,700 SF of meeting space and an outdoor patio with a grill, fire pit and basketball court. The project was funded in part by \$1.5M from Prince George's County's Economic Development Incentive Fund.
10	Staybridge Suites	9401 Lottsford Rd	Upper Marlboro, MD 20774	Dakota Legacy Group	104		Planned	Upscale	0%	
11	Vista Gardens West	10100 Lottsford Vista Rd	Bowie, MD 20706	Buena Vista West	103		Planned	TBD	75%	
12	Hampton Park	9171 Central Ave	Capitol Heights, MD 20743	Velocity Capital	123		Planned	TBD	75%	
13	Fairfield Inn	1630 & 1700 Ritchie Station Ct	Capitol Heights, MD 20743	Michael Company	112		Planned	TBD	0%	Hotel and Buffalo Wild Wings restaurant
14	Steeplechase Business Park	Alaking Court & I-495	Capitol Heights, MD 20743	Atapco Properties	123		Planned	TBD	0%	
15	Westphalia Town Center-Fairfield Inn	Pennsylvania Ave & Mellwood Rd	Upper Marlboro, MD, 20772	Bonaventure Realty Group LLC	150	2019	Planned	TBD	0%	Phase 1 planned to include up to 400 apartments, 346 townhouses, a 150-room hotel and 500,000 square feet of retail.
16	Konterra Town Center East	Contee Rd & I-95	Laurel, MD, 20707	Konterra Realty	600		Planned	TBD	0%	1.5 million sf of retail, 3.8 million sf of Class A office, 4,500 apartments and condominiums, 600 hotel rooms with conference facilities.
17	National Harbor	MGM National Ave	Oxon Hill, MD 20745	Peterson Companies	500		Planned	TBD	0%	Next to MGM, 16-story mixed-use building. Plans submitted to Prince George's County

<sup>1</sup> Indicates the percent of planned rooms that would be competitive with the subject site. Properties with a 0% rating are outside the competitive area or not midscale/upper midscale. Properties with a 75% rating are within the competitive area, but the scale/class is unknown. TownePlace Suites has a 50% rating due to UMD-specific demand in College Park.

SOURCE: MNCPPC, GDA

**Exhibit 2.13**

**PROJECTED DEMAND FOR MIDSCALE HOTEL  
SUBJECT SITE - PRIMARY COMPETITIVE SET  
JANUARY 2018**

FACTOR	ACTUAL							PROJECTED							
	2011	2012	2013	2014	2015	2016	2017	Unknown	2018 <sup>2</sup>	2019	2020	2021	2022	2023	2024
Occupied Room Nights <sup>1</sup>	414,059	428,682	431,072	440,333	450,383	475,313	450,038		463,539	477,445	491,769	506,522	521,717	537,369	553,490
Change in Room Night Demand <sup>1</sup>		3.5%	0.6%	2.1%	2.3%	5.5%	-5.3%								
Projected Change in Room Night Demand									3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Occupancy Rate	59.9%	62.0%	61.2%	62.0%	66.0%	69.7%	64.7%								
Target Occupancy Rate									64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Supportable Total Rooms							1,905		1,984	2,044	2,105	2,168	2,233	2,300	2,369
Annual Change in Supportable Rooms									197	60	61	63	65	67	69
Cumulative New Rooms Supportable									197	257	318	381	446	513	582
Estimated New Supply of Directly Comparable Midscale Hotel <sup>3</sup>															
Hampton Inn & Suites									106						
New Carrollton I								150							
TownePlace Suites College Park								38							
Woodmore Towne Centre								83							
Vista Gardens West								77							
Hampton Park								92							
Total Net Supportable Midscale Hotel Keys									91	257	318	381	446	513	582
Subject Site Potential Capture of Midscale Demand <sup>4</sup>									0%	0%	30%	30%	0%	0%	0%
<b>Subject Site Supportable Rooms</b>									<b>0</b>	<b>0</b>	<b>95</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Total Number of Competitive Hotels in the Pipeline:**

Number of Properties: 6  
Number of Rooms: 546

**Including a 95-room Hotel Subject Site:**

Number of Properties: 7  
Number of Rooms: 641

**Subject Site Fair Share Percent:**

Based on Number of Properties: 14%  
Based on Number of Rooms: 14%

<sup>1</sup> Smith Travel Research; mid-scale and upper midscale hotels within the primary competitive area. Note that there are 1,905 rooms in 2017. This includes the 118-room Clarion Inn in College Park which closed in January 2018.

<sup>2</sup> A 3.0% growth in room night demand in 2018 results in 1,984 supportable rooms. This represents a growth of 197 rooms after accounting for the closure of the 118-room Clarion Inn.

<sup>3</sup> Projected supply is based on the number of planned rooms and GDA's estimated competitiveness of the hotel. For example, for properties where the hotel class is unknown, GDA estimates a competitiveness of 75% given the possibility that the hotel may be other than a midscale/upper midscale hotel. The TownePlace Suites in College Park is assumed to have a competitiveness rating of 50% given that UMD is an exclusive demand driver.

<sup>4</sup> GDA Estimate

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**Exhibit 3.1**

**SUMMARY OF RECOMMENDATIONS: CONDOMINIUM AND RENTAL PRODUCT  
5801-5809 ANNAPOLIS ROAD, BLADENSBURG, MD  
FEBRUARY 2018**

Given the improvement in housing market conditions since 2013, we believe there is a moderate opportunity for rental apartments at the subject site. However, some demand will come from households who qualify for affordable housing. A LIHTC market-rate/affordable deal may benefit both financing and lease-up pace. We do not recommend the development of for-sale location. condominiums at this site.

Product Type	Achievable Pricing	Estimated Absorption Pace			Recommended Total Units	Total Lease-Up Horizon (Months)	Additional Programming
	Per Unit	Per SF	Per Year	Per Month			
For-Sale Condominiums	\$194,550	\$163	46	3.8	N/A	N/A	Achievable unit pricing unlikely to support development, slow absorption pace does not support large-scale development.
Rental Apartments	\$1,699	\$1.84	137	11.4	125 - 150	11 - 13	Heavy marketing required to establish as a market-rate location. Some demand (even within market-rate context) will come from affordable HHs. LIHTC deal may benefit both financing and lease-up pace.

### Exhibit 3.2

## SUMMARY OF RECOMMENDATIONS: CONDOMINIUM PRODUCT 5801-5809 ANNAPOLIS ROAD, BLADENSBURG, MD FEBRUARY 2018

As in the previous study, GDA does not recommend this site for condominium development. While home prices and sales volume have grown considerably in Prince George's County since 2013, the market for condominiums has yet to be established, even in more Metro-accessible locations. Even with improvement in the for-sale market, the achievable pricing and projected absorption pace do not meet standard market expectations. However, if a condominium were to be developed at this location, an average achievable \$163, price per square foot is approximately 12% higher than the 2013 pricing recommendations.

Units	Unit Mix	Unit Count	Average Unit Size	Achievable Price / SF	Expected Sales Price
<b>Condominiums</b>					
Studio / Jr. 1 Bedroom	3%	n/a	700	\$179	\$125,000
1 Bedroom / 1 Bathroom	35%	n/a	900	\$172	\$155,000
2 Bedroom / 2 Bathroom	35%	n/a	1,300	\$158	\$205,000
3 Bedroom / 2 Bathroom	27%	n/a	1,550	\$155	\$240,000
<b>Total</b>	<b>100%</b>	<b>n/a</b>	<b>1,210</b>	<b>\$163</b>	<b>\$194,550</b>

#### Annual Projected Absorption Pace 46 units

Recommended Unit Features	Recommended Amenities	Summary of Development Opportunity
Dishwasher and microwave In-unit washer/dryer Individually-controlled heat/AC Granite countertops Stainless steel appliances Vinyl plank/hardwood-style floors in living area Walk-in closets	Secured access Fitness center Community room Rooftop deck On-site parking	As in the 2013 study, there are no successful recently-completed condominium projects in Prince George's County proximate to the subject site. Recent and planned new residential development projects are largely rental apartments or townhomes. The highest-density for-sale housing is within a stacked townhome ("2-over-2") configuration. The market for new sales in Bladensburg/Cheverly has not been established. Because of this high-risk nature, condominium development is not recommended at the subject site. Due to their lower densities, a development consisting of townhomes and/or stacked townhomes would require a larger land area than the 2.87-acre subject site.



**Exhibit 3.3**

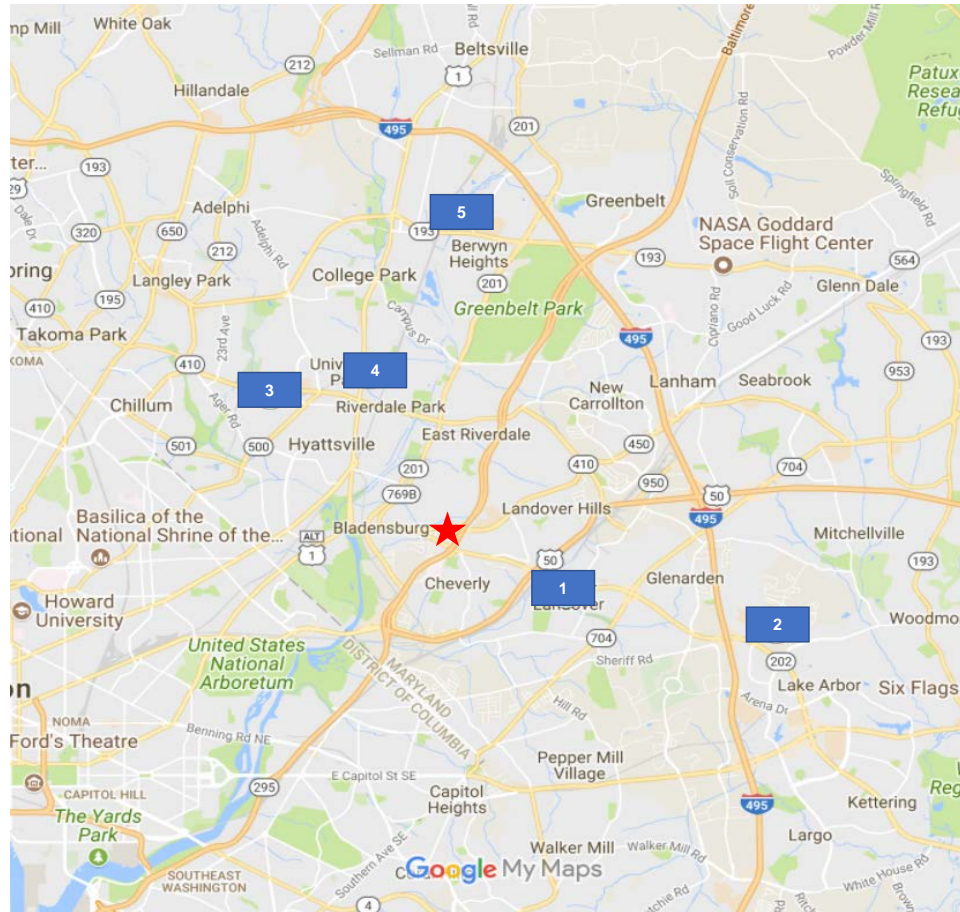
**FOR-SALE RESIDENTIAL HOUSING DEMAND  
PRIMARY MARKET AREA  
2018 ANNUAL DEMAND**

Monthly Affordable Price Range	\$0	\$113,560	\$227,120	\$340,680	\$454,240	\$681,360	\$908,480	
All Households	\$113,560	\$227,115	\$340,675	\$454,235	\$681,355	\$908,475	And Over	
Household Income	Less than \$25,000	\$25,000 \$49,999	\$50,000 \$74,999	\$75,000 \$99,999	\$100,000 \$149,999	\$150,000 \$199,999	\$200,000 And Over	Total
<b>Primary Market Area Household Demand - 2018</b>								
Residential PMA Households 2017	23,224	28,665	25,610	17,781	20,026	8,724	5,738	129,768
Distribution by Income	18%	22%	20%	14%	15%	7%	4%	100%
Annual Household Growth Rate, 2017-2022	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Households - 2018	23,376	28,853	25,778	17,898	20,157	8,781	5,776	130,619
% Owners	20%	30%	55%	65%	77%	90%	99%	52.3%
Total Owner Households	4,675	8,656	14,178	11,633	15,521	7,903	5,718	68,285
% Turnover	4%	4%	4%	4%	4%	4%	4%	4.0%
Owner Households in Turnover	187	346	567	465	621	316	229	2,731
% Owners Become Renters	85%	85%	50%	25%	25%	15%	5%	39.1%
Owners Remain Owners	28	52	284	349	466	269	217	1,664
% Renters	80%	70%	45%	35%	23%	10%	1%	47.7%
Total Renter Households	18,701	20,197	11,600	6,264	4,636	878	58	62,334
% Turnover	20%	20%	20%	20%	20%	20%	20%	20.0%
Renter Households in Turnover	3,740	4,039	2,320	1,253	927	176	12	12,467
% Renters Become Owners	1%	10%	15%	50%	50%	75%	75%	16.2%
Renters Becoming Owners	37	404	348	626	464	132	9	2,020
PMA 2018 Owner Demand	65	456	632	975	929	400	226	3,684
% Choose Subject Site	0%	5%	3%	0%	0%	0%	0%	1%
% Outside Capture Rate	15%	10%	10%	0%	0%	0%	0%	10%
<b>Total 2018 Annual For-Sale Housing Demand at Subject Site</b>	<b>0</b>	<b>25</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>

Source: U.S. Census; Esri, Inc.; Green Door Advisors

### Exhibit 3.4

## MAP OF SELECTED FOR-SALE COMMUNITIES PRIMARY MARKET AREA FEBRUARY 2018



MAP KEY	PROJECT NAME	TYPE	AVG. \$/SF
1	Metro Pointe	TH & 2 over 2	\$154
2	Balk Hill Village	TH	\$179
3	Editors Park	TH & 2 over 2	\$243
4	Riverdale Park Station	TH	\$226
5	Greenbelt Station-Ph 3	TH	\$208
★	SUBJECT SITE		

**Exhibit 3.5**

**SUMMARY OF SELECTED FOR-SALE COMMUNITIES  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	PROJECT DEVELOPER	FLOORS	YEAR BUILT	UNITS SOLD	SALES START	SALES PACE	OCC.	UNIT TYPE	GARAGE	UNIT MIX	# OF UNITS	UNIT SIZE RANGE			BASE PRICE RANGE			AVG. \$/SF
												MIN	-	MAX	MIN	-	MAX	
1	<b>Metro Pointe</b> 2716 Pinebrook Road Landover, MD 20785 Stanley Martin Homes	<b>TH &amp; 2 over 2</b>	<b>2018</b>				2 over 2	Units		100%	326	1,484	-	2,410	\$274,990	-	\$343,490	\$154
								2+B/2+b	1-car	47%	154	1,484	-	2,410	\$274,990	-	\$312,490	\$157
								3+B/2.5+b	2-car	27%	88	1,941	-	2,252	\$315,990	-	\$315,990	\$152
								3+B/3b	2-car	26%	84	2,272	-	2,317	\$343,490	-	\$343,490	\$150
2	<b>Balk Hill Village</b> 2115 St. Joseph's Drive Mitchellville, MD 20721 K. Hovnanian	<b>TH</b> 2-3 stories						Units		0%	55	2,115	-	2,237	\$379,990	-	\$399,990	\$179
								3B/3.5b	2-car			2,115	-	2,115	\$399,990	-	\$399,990	\$189
												2,237	-	2,237	\$379,990	-	\$379,990	\$170
3	<b>Editors Park</b> 3101 Sentinel Drive Hyattsville, MD, 20782 Ryan Homes	<b>TH &amp; 2 over 2</b> 4 stories	<b>2017/ 2018</b>	82	<b>Jan-17</b>	<b>3.6/mo</b>	<b>65%</b>	Units		100%	126	1,606	-	1,909	\$409,990	-	\$449,990	\$243
								3B/2.5b TH/Condo	1-car	32%	40	1,606	-	1,606	\$409,990	-	\$409,990	\$255
								3B/3.5b TH	2-car	68%	86	1,873	-	1,909	\$449,990	-	\$449,990	\$238
4	<b>Riverdale Park Station</b> 4510 Woodberry Street Riverdale Park, MD 20782 Stanley Martin Homes	<b>TH</b> 3 stories	<b>2017/ 2018</b>	45	<b>Jan-17</b>	<b>3.8/mo</b>	<b>38%</b>	Units			119	1,848	-	2,755	\$439,990	-	\$537,490	\$226
								2+B/1.5+b	1-car			1,848	-	1,873	\$439,990	-	\$439,990	\$237
								2+B/1.5+b	1-car			2,069	-	2,097	\$469,990	-	\$469,990	\$226
								2+B/2.5+b	2-car			2,256	-	2,755	\$537,490	-	\$537,490	\$217
5	<b>Greenbelt Station-Ph 3</b> 5340 N Center Drive Greenbelt, MD, 20770 Ryan Homes	<b>TH</b> 3-4 stories	<b>2017/ 2018</b>	25	<b>Oct-17</b>	<b>8.3/mo</b>	<b>18%</b>	Units			140	1,548	-	2,427	\$349,990	-	\$444,990	\$208
								2+B/2.5b				1,548	-	1,940	\$349,990	-	\$367,990	\$226
												2,034	-	2,427	\$399,990	-	\$444,990	\$190
	NV Homes	<b>TH</b> 3 stories	<b>2017/ 2018</b>	7	<b>Nov-17</b>	<b>3.5/mo</b>	<b>14%</b>	Units		100%	50	2,844	-	2,844	\$509,990	-	\$509,990	\$179
								3B/3.5b	2-car	100%	50	2,844	-	2,844	\$509,990	-	\$509,990	\$179

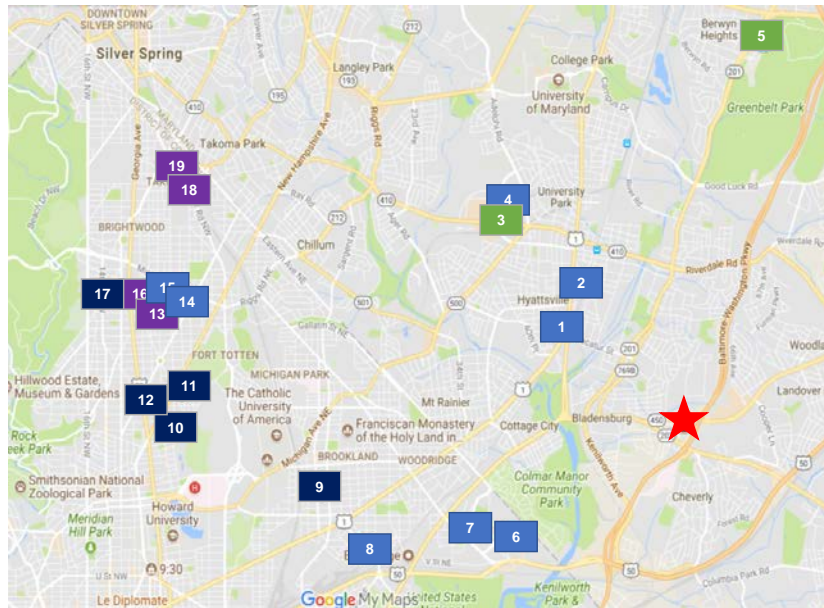
### Exhibit 3.5

#### SUMMARY OF SELECTED FOR-SALE COMMUNITIES PRIMARY MARKET AREA FEBRUARY 2018

PROJECT DEVELOPER	COMMENTS	UNIT FEATURES	COMMUNITY AMENITIES
<b>Metro Pointe</b> 2716 Pinebrook Road Landover, MD 20785 Stanley Martin Homes	0.5 mi from Landover Metro Station	Deck on main or upper level, large closets, breakfast bar or island in kitchen Quartz countertops, stainless steel appliances, wood floors in living area on first level	Gazebo, tot lot.
<b>Balk Hill Village</b> 2115 St. Joseph's Drive Mitchellville, MD 20721 K. Hovnanian	Across from Woodmore Town Center	Birch cabinets, granite countertops, hardwood floors	Gazebo, community garden, trails, tot lot, dog park, community center with kitchen.
<b>Editors Park</b> 3101 Sentinel Drive Hyattsville, MD, 20782 Ryan Homes	5 minute walk (0.3 mi) to Prince George's Plaza Metro	2-car garage & rooftop terrace in 4-story homes. Stacked 2-story homes have 1-car garage. Granite countertops, stainless steel appliances, wood floors in living areas.	Playground, will have dog park and walking trail to Metro.
<b>Riverdale Park Station</b> 4510 Woodberry Street Riverdale Park, MD 20782 Stanley Martin Homes	The 36-acre Riverdale Park Station includes retail, restaurants, a 120-room Hyatt hotel, and office space.	Rooftop decks, kitchen islands large closets, master suites.	Hiking, biking, and walking trails and community parks. On-site retail, including county's first Whole Foods.
<b>Greenbelt Station-Ph 3</b> 5340 N Center Drive Greenbelt, MD, 20770 Ryan Homes	2.1 mi from Greenbelt Metro/ MARC station Part of Greenbelt Station development, which is approved for 302 apartments, 380 condominiums, 325 townhomes, and 115,000 square feet of retail. Currently selling phase 3, which has 140 units. Phase 1 and 2 had 268 units. Sales on phases 1 and 2 began approx. 3 years ago.	Granite kitchen countertops, stainless steel appliances, maple or cherry cabinets in kitchen, and wood floors in living area on main floor.	2.5-acre park with a pavilion, pergolas, and amphitheater.
NV Homes	Currently selling phase 3, which has 50 units. Phase 1 and 2 had 57 units.	Granite kitchen countertops, stainless steel appliances, wood floors in living area on main floor.	

**Exhibit 3.6**

**MAP OF SELECTED CONDOMINIUM COMMUNITIES  
NORTHEAST WASHINGTON, D.C. AND PRINCE GEORGE'S COUNTY  
JANUARY 2017 - JANUARY 2018**



MAP KEY	PROPERTY NAME	AVG. \$/SF
1	Firehouse Lofts	\$207
2	EYA Arts District	\$225
3	Lofts 22	\$185
4	One Independence Plaza	\$221
5	Westchester Park	\$150
6	Villages at Dakota Crossing	\$297
7	3229 Fort Lincoln Dr NE	\$275
8	1706 Montana Ave NE	\$244
9	Jackson Place Flats	\$542
10	611 Quincy St NW	\$452
11	415 Varnum St NW	\$454
12	4126 8th St NW	\$589
13	727 Jefferson St NW	\$365
14	603 Kennedy St NW	\$281
15	Longfellow	\$232
16	Sonnyside Condo	\$339
17	The Margie	\$448
18	Takoma Village Cohousing	\$385
19	Cedar Crossing	\$363
★	SUBJECT SITE	

**Exhibit 3.7**

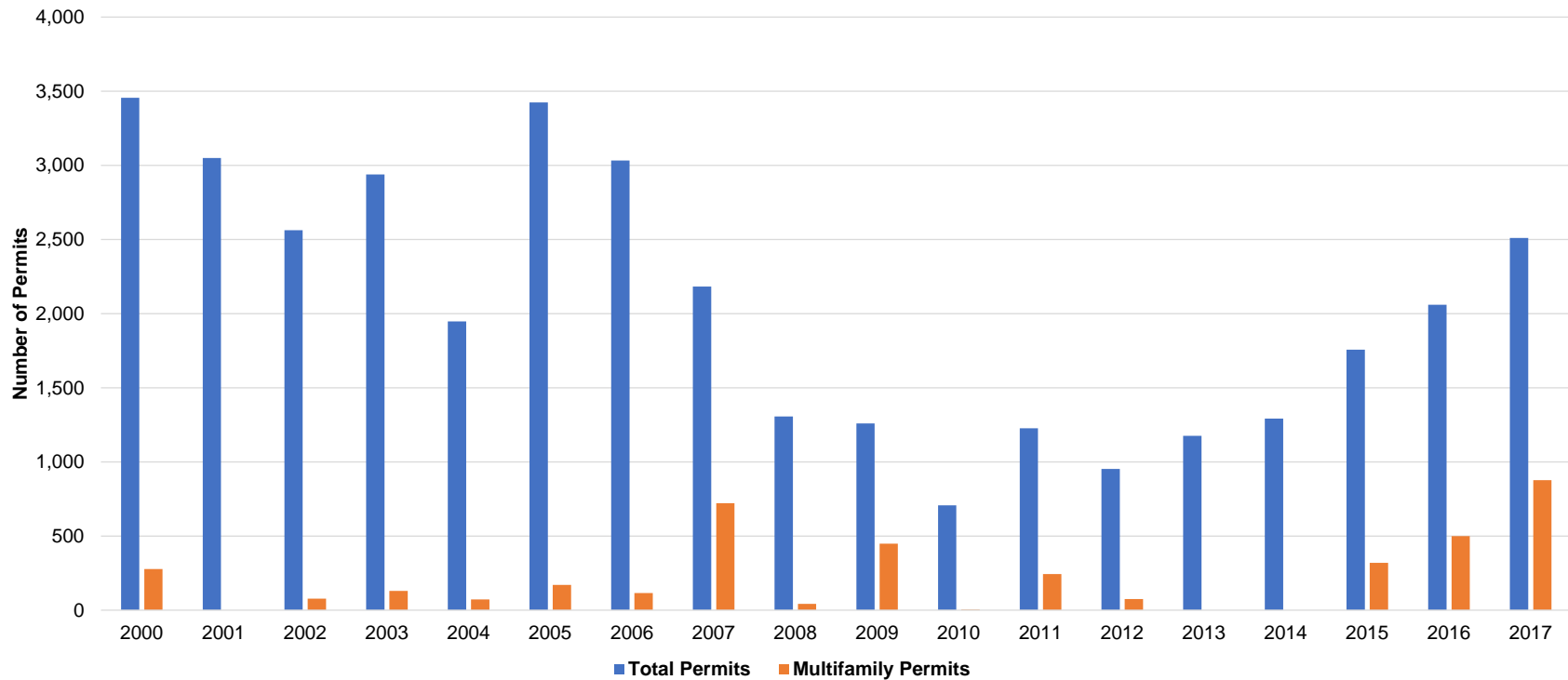
**SALES OF SELECTED CONDOMINIUM COMMUNITIES  
NORTHEAST WASHINGTON, D.C. AND PRINCE GEORGE'S COUNTY  
JANUARY 2017 - JANUARY 2018**

Map Key	Property Name	Street Location	City, State, Zip Code	Year Built	Sale Date	Sale Price	Sq Ft	Price/SF
1	Firehouse Lofts	4334 Farragut St	Hyattsville, MD 20781	2012	10/10/2017	\$415,000	2,006	\$207
2	EYA Arts District	4543 Madison St	Hyattsville, MD 20781	2014	1/3/2018	\$452,000	2,005	\$225
3	Lofts 22	6500 America Blvd	Hyattsville, MD 20782	2009	12/15/2017	\$207,000	1,180	\$175
	Lofts 22	6500 America Blvd	Hyattsville, MD 20782	2009	5/26/2017	\$202,000	979	\$206
	Lofts 22	6500 America Blvd	Hyattsville, MD 20782	2009	5/16/2017	\$245,000	1,423	\$172
4	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	12/1/2017	\$265,000	1,236	\$214
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	8/16/2017	\$225,000	1,094	\$206
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	6/15/2017	\$192,000	764	\$251
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	5/16/2017	\$245,000	1,163	\$211
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	4/24/2017	\$219,900	1,094	\$201
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	3/16/2017	\$211,000	1,094	\$193
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	1/13/2017	\$168,000	737	\$228
	One Independence Plaza	6506 America Blvd	Hyattsville, MD 20782	2008	1/9/2017	\$186,900	709	\$264
5	Westchester Park	6216 Westchester Park Dr	College Park, MD 20740	2006	6/2/2017	\$200,000	1,336	\$150
6	Villages at Dakota Crossing	2508 Hurston Ln NE	Washington, DC 20018	2013	12/12/2017	\$455,000	1,507	\$302
	Villages at Dakota Crossing	2518 Hurston Ln	Washington, DC 20018	2013	5/4/2017	\$440,000	1,507	\$292
7		3229 Fort Lincoln Dr NE	Washington, DC 20018	2007	3/16/2017	\$540,000	1,965	\$275
8		1706 Montana Ave NE	Washington, DC 20018	2002	10/19/2017	\$374,900	1,534	\$244
9	Jackson Place Flats	3205 12th St NE	Washington, DC 20017	2016	10/16/2017	\$490,000	916	\$535
	Jackson Place Flats	3219 12th St NE	Washington, DC 20017	2016	9/7/2017	\$585,000	972	\$602
	Jackson Place Flats	3213 12th St NE	Washington, DC 20017	2016	7/13/2017	\$500,000	1,020	\$490
10		611 Quincy St NW	Washington, DC 20011	2007	6/20/2017	\$610,000	1,350	\$452
11		415 Varnum St NW	Washington, DC 20011	1923/2016	3/31/2017	\$630,000	1,340	\$470
		415 Varnum St NW	Washington, DC 20011	1923/2016	3/3/2017	\$675,000	1,542	\$438
12		4126 8th St NW	Washington, DC 20011	2016	1/6/2017	\$560,000	950	\$589
13		727 Jefferson St NW	Washington, DC 20011	2016	8/31/2017	\$565,000	1,550	\$365
		727 Jefferson St NW	Washington, DC 20011	2016	8/15/2017	\$492,500	1,350	\$365
14		603 Kennedy St NW	Washington, DC 20011	2016	1/5/2017	\$505,000	1,800	\$281
15	Longfellow	738 Longfellow St NW	Washington, DC 20011	2007	1/26/2017	\$115,900	500	\$232
16	Sonnyside Condo	911 Kennedy St NW	Washington, DC 20011	2007	10/30/2017	\$385,000	960	\$401
	Sonnyside Condo	911 Kennedy St NW	Washington, DC 20011	2007	4/26/2017	\$375,000	1,184	\$317
	Sonnyside Condo	911 Kennedy St NW	Washington, DC 20011	2007	4/21/2017	\$375,000	1,250	\$300
17	The Margie	5511 Colorado Ave NW	Washington, DC 20011	2010	11/14/2017	\$450,000	1,038	\$434
	The Margie	5511 Colorado Ave NW	Washington, DC 20011	2010	3/29/2017	\$479,500	1,038	\$462
18	Takoma Village Cohousing	6827 4th St NW	Washington, DC 20012	2000	1/5/2018	\$540,000	1,420	\$380
	Takoma Village Cohousing	6827 4th St NW	Washington, DC 20012	2000	10/3/2017	\$451,000	1,235	\$365
	Takoma Village Cohousing	6827 4th St NW	Washington, DC 20012	2000	9/14/2017	\$340,000	750	\$453
	Takoma Village Cohousing	6827 4th St NW	Washington, DC 20012	2000	8/28/2017	\$652,100	1,921	\$339
19	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	10/4/2017	\$478,000	1,242	\$385
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	10/3/2017	\$455,000	1,264	\$360
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	9/7/2017	\$468,000	1,265	\$370
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	8/28/2017	\$450,000	1,175	\$383
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	8/24/2017	\$469,900	1,271	\$370
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	7/28/2017	\$456,000	1,273	\$358
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	5/25/2017	\$450,000	1,299	\$346
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	3/21/2017	\$415,000	1,266	\$328
	Cedar Crossing	343 Cedar St NW	Washington, DC 20012	2005	2/13/2017	\$427,500	1,161	\$368

SOURCE: Maryland SDAT, Zillow, trulia

**Exhibit 3.8**

**TOTAL AND MULTIFAMILY BUILDING PERMIT TRENDS  
PRINCE GEORGE'S COUNTY  
2000 - 2017**



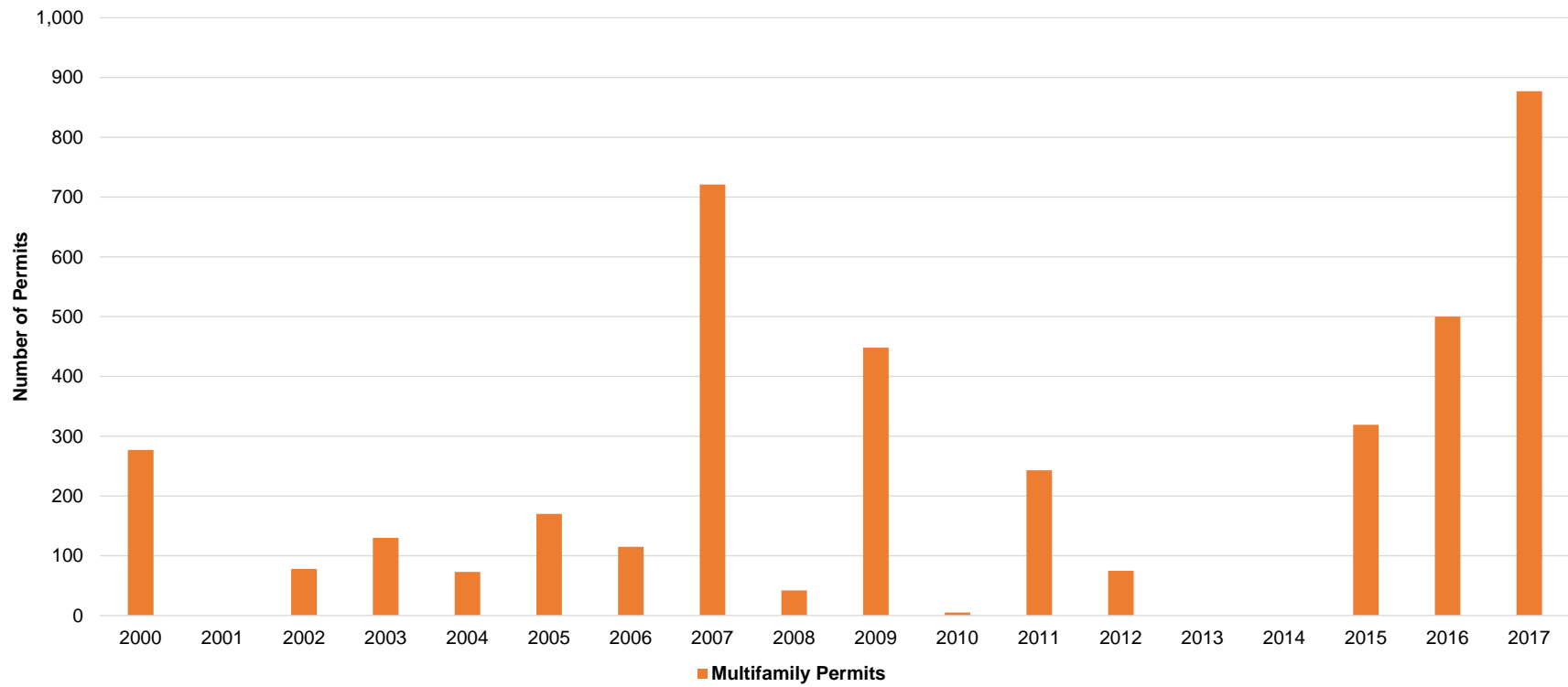
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Prelim. 2017
Total Permits	3,456	3,049	2,563	2,938	1,948	3,425	3,033	2,183	1,306	1,259	707	1,227	953	1,176	1,292	1,757	2,060	2,510
Multifamily Permits	277	0	78	130	73	170	115	721	42	448	5	243	75	0	0	319	500	877
% Multifamily	8.0%	0.0%	3.0%	4.4%	3.7%	5.0%	3.8%	33.0%	3.2%	35.6%	0.7%	19.8%	7.9%	0.0%	0.0%	18.2%	24.3%	34.9%

Source: SOCDS



**Exhibit 3.9**

**MULTIFAMILY BUILDING PERMIT TRENDS  
PRINCE GEORGE'S COUNTY  
2000 - 2017**

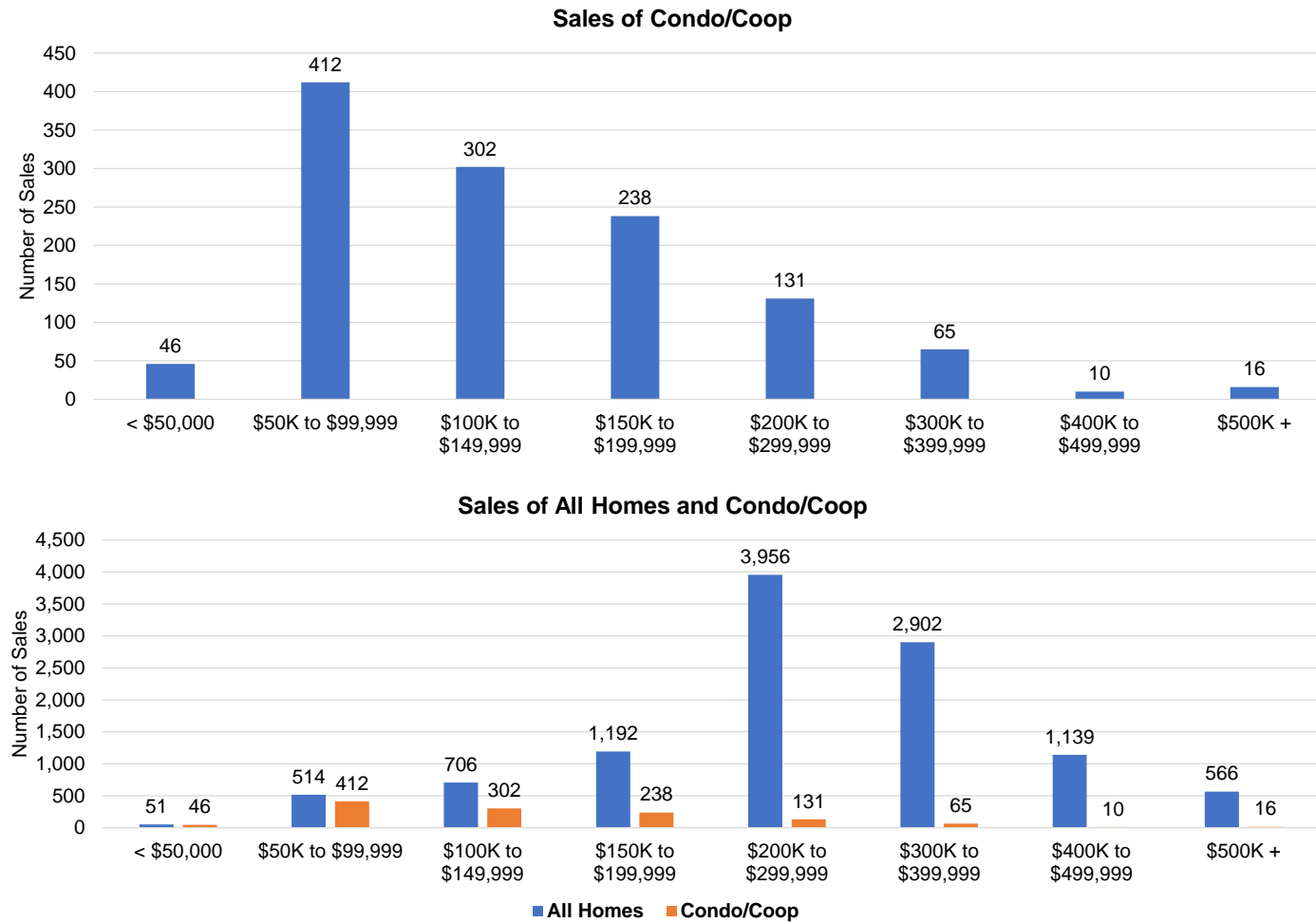


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Prelim. 2017
Multifamily Permits	277	0	78	130	73	170	115	721	42	448	5	243	75	0	0	319	500	877

Source: SOCDS

**Exhibit 3.10**

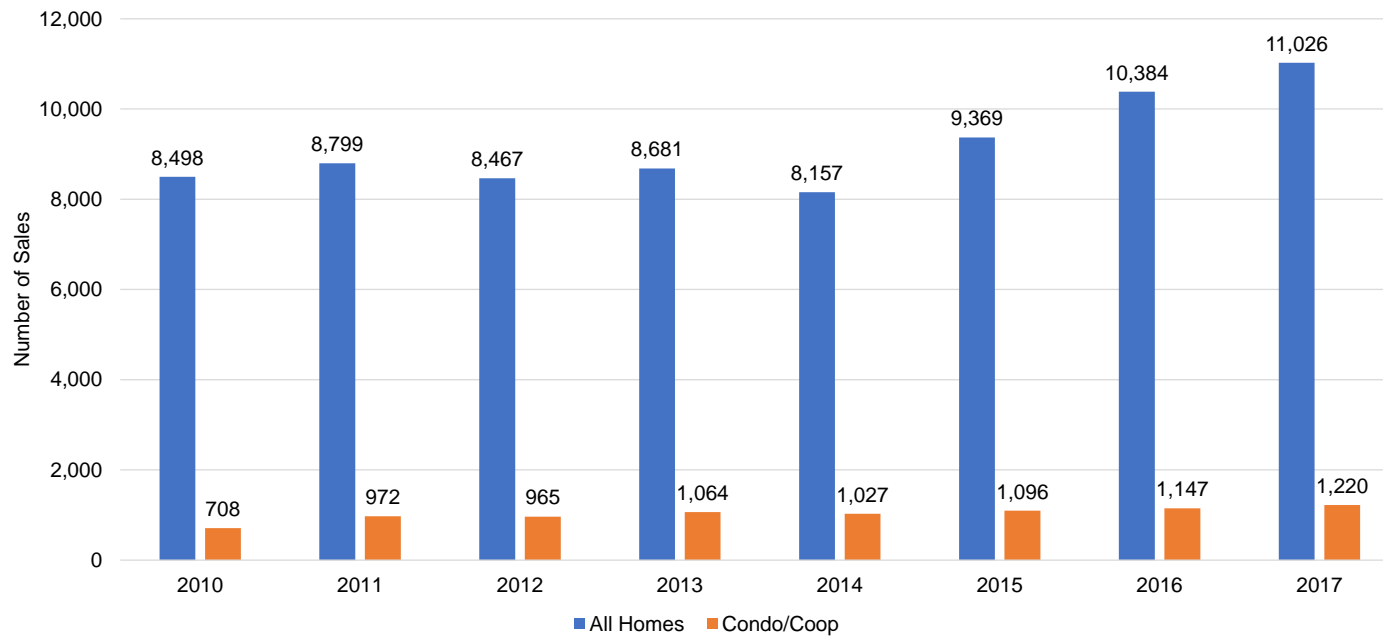
**HOME SALES BY PRICE RANGE  
PRINCE GEORGE'S COUNTY  
2017**



SOURCE: MRIS

**Exhibit 3.11**

**ANNUAL HOME SALES TRENDS  
PRINCE GEORGE'S COUNTY  
2010 - 2017**

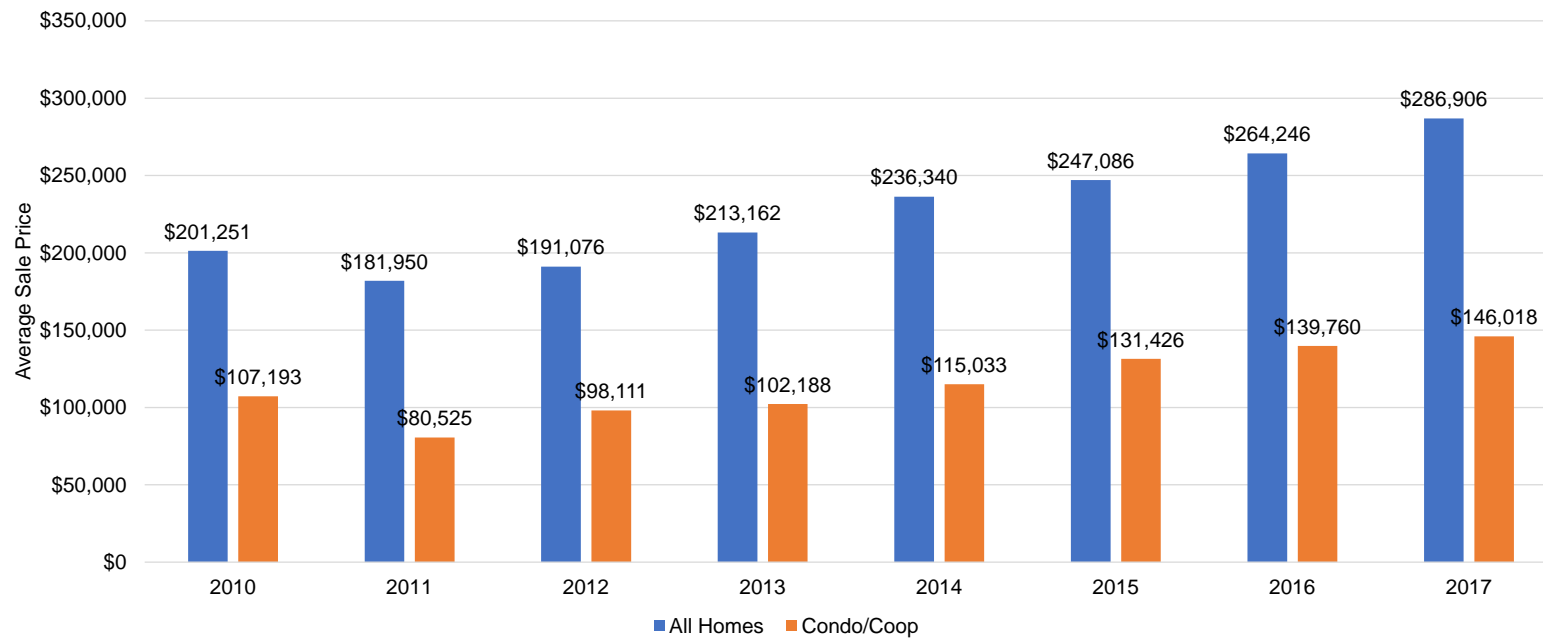


	2010	2011	2012	2013	2014	2015	2016	2017
<b>Number of Sales</b>								
All Homes	8,498	8,799	8,467	8,681	8,157	9,369	10,384	11,026
Condo/Coop	708	972	965	1,064	1,027	1,096	1,147	1,220
<b>Annual Growth in Sales</b>								
All Homes		3.5%	-3.8%	2.5%	-6.0%	14.9%	10.8%	6.2%
Condo/Coop		37.3%	-0.7%	10.3%	-3.5%	6.7%	4.7%	6.4%
<b>Condo/Coop Sales</b>								
% of All Homes	8.3%	11.0%	11.4%	12.3%	12.6%	11.7%	11.0%	11.1%

SOURCE: MRIS

**Exhibit 3.12**

**TRENDS IN AVERAGE ANNUAL HOME SALE PRICE  
PRINCE GEORGE'S COUNTY  
2010 - 2017**



	2010	2011	2012	2013	2014	2015	2016	2017
<b>Average Sale Price</b>								
All Homes	\$201,251	\$181,950	\$191,076	\$213,162	\$236,340	\$247,086	\$264,246	\$286,906
Condo/Coop	\$107,193	\$80,525	\$98,111	\$102,188	\$115,033	\$131,426	\$139,760	\$146,018
<b>Annual Growth in Sale Price</b>								
All Homes		-9.6%	5.0%	11.6%	10.9%	4.5%	6.9%	8.6%
Condo/Coop		-24.9%	21.8%	4.2%	12.6%	14.3%	6.3%	4.5%

SOURCE: MRIS

### Exhibit 4.1

## SUMMARY OF RECOMMENDATIONS: RENTAL APARTMENTS 5801-5809 ANNAPOLIS ROAD, BLADENSBURG, MD FEBRUARY 2018

In this market-rate apartment development scenario for the subject site, it is recommended that unit positioning cater to area demographics by offering a relatively largely portion of two-bedroom and three-bedroom units. However, given the unit mix of recently-completed apartment projects since 2013, we have adjusted the recommended development program to give a larger percentage of units for studios and one-bedrooms, though still below some of the newest comparables. Recommended rents range from \$1,210 (studios) to \$2,160 (three-bedroom units), which are the same as the previous study, though the rent per square foot has increased from \$1.80 to \$1.84 per square foot due to the change in the unit mix.

Units	Unit Mix	Unit Count	Average Unit Size	Achievable Rent / SF	Expected Avg. Rent
<b>Rental Apartments</b>					
Studio / Jr. 1 Bedroom	15%	23	550	\$2.20	\$1,210
1 Bedroom / 1 Bathroom	40%	60	800	\$1.94	\$1,550
2 Bedroom / 2 Bathroom	30%	45	1,150	\$1.66	\$1,910
3 Bedroom / 2 Bathroom	15%	23	1,350	\$1.60	\$2,160
<b>Total</b>	<b>100%</b>	<b>150</b>	<b>950</b>	<b>\$1.84</b>	<b>\$1,699</b>

### Annual Projected Absorption Pace 137 units

Recommended Unit Features	Recommended Amenities	Summary of Development Opportunity
Dishwasher and microwave In-unit washer/dryer Individually-controlled heat/AC Granite countertops Stainless steel appliances Vinyl plank/hardwood-style floors in living areas Walk-in closets	Secured access Fitness center Community & club room Rooftop deck Pool & cabanas BBQ area Tot lot On-site parking	Since the 2013 study, five new market-rate apartment properties have hit the market which provide more pricing context than was available in 2013. None of the projects are in the immediate site area and should have higher rents than what is achievable at the subject site due to location and access to amenities and the Metro. The current recommended rents are the same as in the previous study except for some adjustments to the unit mix, resulting in a higher rent per square foot. We believe that while rents have grown since 2013, the average rents at Tapestry Largo Station and Post Park in Hyattsville have average rents per square foot of \$1.84 and \$1.89, respectively, and the subject site is unlikely to achieve higher rents than those properties.

**Exhibit 4.2**

**RENTAL RESIDENTIAL HOUSING DEMAND  
PRIMARY MARKET AREA  
2018 ANNUAL DEMAND BY INCOME AND HOUSEHOLD SIZE**

% of Area Median Income	Less than 30%	30% - 50%	50% - 60%	60% - 80%	80% - 100%	100% - 120%	Over 120%	
<b>Monthly Affordable Rent Range</b>	<b>\$0</b>	<b>\$581</b>	<b>\$967</b>	<b>\$1,161</b>	<b>\$1,315</b>	<b>\$1,934</b>	<b>\$2,320</b>	
<b>One-Person Households</b>	<b>\$580</b>	<b>\$966</b>	<b>\$1,160</b>	<b>\$1,314</b>	<b>\$1,933</b>	<b>\$2,319</b>	<b>And Over</b>	
Household Income	Less than \$23,200	\$23,200 \$38,649	\$38,650 \$46,399	\$46,400 \$52,499	\$52,500 \$77,299	\$77,300 \$92,759	\$92,760 And Over	Total
<b>Primary Market Area Household Demand - 2018</b>								
PMA - 1-Person Households 2017	9,689	6,720	3,554	2,887	7,434	2,873	5,049	38,206
Distribution by Income	25%	18%	9%	8%	19%	8%	13%	100%
Annual Household Growth Rate, 2017-2022	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Households - 2018	9,752	6,764	3,577	2,906	7,483	2,892	5,082	38,456
% Owners	20%	30%	40%	50%	60%	70%	80%	45%
Total Owner Households	1,950	2,029	1,431	1,453	4,490	2,025	4,065	17,443
% Turnover	4%	4%	4%	4%	4%	4%	4%	4%
Owner Households in Turnover	78	81	57	58	180	81	163	698
% Owners Become Renters	85%	85%	70%	50%	35%	20%	10%	43%
Former Owner HHs Turn Renter	66	69	40	29	63	16	16	300
% Renters	80%	70%	60%	50%	40%	30%	20%	55%
Total Renter Households	7,802	4,735	2,146	1,453	2,993	868	1,016	21,013
% Turnover	20%	20%	20%	20%	20%	20%	20%	20%
Renter Households in Turnover	1,560	947	429	291	599	174	203	4,203
% Renters Become Owners	0%	0%	0%	5%	5%	15%	25%	3%
Remain Renter Households	1,560	947	429	276	569	148	152	4,081
PMA Rental Demand - 1-Person Households	1,627	1,016	469	305	632	164	169	4,381
% Choose Subject Site	0%	0%	0%	4%	4%	2%	0%	1%
% Outside Capture Rate	20%	15%	10%	5%	5%	5%	5%	5%
<b>Total Demand in PMA - 1-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>27</b>	<b>3</b>	<b>0</b>	<b>43</b>

% of Area Median Income	Less than 30%	30% - 50%	50% - 60%	60% - 80%	80% - 100%	100% - 120%	Over 120%	
<b>Monthly Affordable Rent Range</b>	<b>\$0</b>	<b>\$664</b>	<b>\$1,105</b>	<b>\$1,326</b>	<b>\$1,502</b>	<b>\$2,209</b>	<b>\$2,650</b>	
<b>Two-Person Households</b>	<b>\$663</b>	<b>\$1,104</b>	<b>\$1,325</b>	<b>\$1,501</b>	<b>\$2,208</b>	<b>\$2,649</b>	<b>And Over</b>	
Household Income	Less than \$26,500	\$26,500 \$44,149	\$44,150 \$52,999	\$53,000 \$60,049	\$60,050 \$88,299	\$88,300 \$105,959	\$105,960 And Over	Total
<b>Primary Market Area Household Demand - 2018</b>								
PMA - 2-Person Households 2017	5,863	6,489	3,694	2,891	8,371	4,948	2,263	34,518
Distribution by Income	17%	19%	11%	8%	24%	14%	7%	100%
Annual Household Growth Rate, 2017-2022	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Households - 2018	5,901	6,531	3,718	2,910	8,426	4,980	2,278	34,745
% Owners	20%	30%	40%	50%	60%	70%	80%	47%
Total Owner Households	1,180	1,959	1,487	1,455	5,056	3,486	1,823	16,446
% Turnover	4%	4%	4%	4%	4%	4%	4%	4%
Owner Households in Turnover	47	78	59	58	202	139	73	658
% Owners Become Renters	85%	85%	70%	50%	35%	20%	10%	43%
Former Owner HHs Turn Renter	40	67	42	29	71	28	7	283
% Renters	80%	70%	60%	50%	40%	30%	20%	53%
Total Renter Households	4,721	4,572	2,231	1,455	3,370	1,494	456	18,299
% Turnover	20%	20%	20%	20%	20%	20%	20%	20%
Renter Households in Turnover	944	914	446	291	674	299	91	3,660
% Renters Become Owners	0%	0%	0%	5%	5%	15%	25%	3%
Remain Renter Households	944	914	446	276	640	254	68	3,544
PMA Rental Demand - 2-Person Households	984	981	488	306	711	282	76	3,827
% Choose Subject Site	0%	0%	0%	4%	4%	2%	0%	1%
% Outside Capture Rate	20%	15%	10%	5%	5%	5%	5%	5%
<b>Total Demand in PMA - 2-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>30</b>	<b>6</b>	<b>0</b>	<b>49</b>



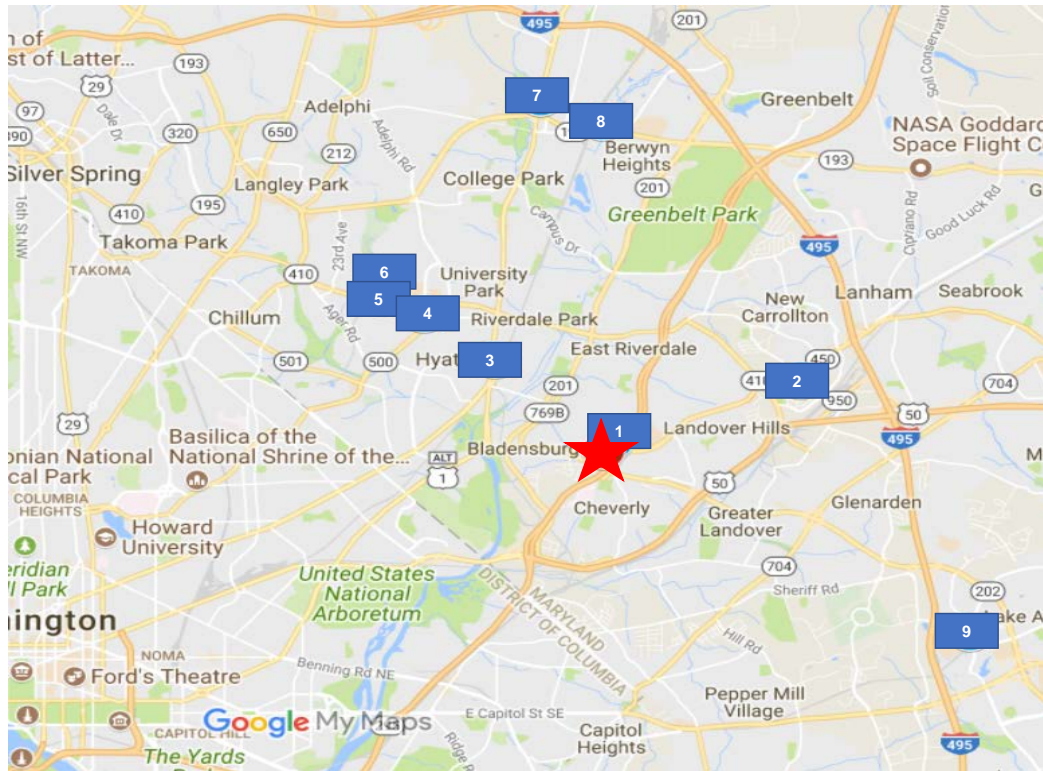
% of Area Median Income	Less than 30%	30% - 50%	50% - 60%	60% - 80%	80% - 100%	100% - 120%	Over 120%	
Monthly Affordable Rent Range	\$0	\$746	\$1,242	\$1,491	\$1,690	\$2,484	\$2,980	
Three-Person Households	\$745	\$1,241	\$1,490	\$1,689	\$2,483	\$2,979	And Over	
Household Income	Less than \$29,800	\$29,800 \$49,649	\$49,650 \$59,599	\$59,600 \$67,549	\$67,550 \$99,299	\$99,300 \$119,159	\$119,160 And Over	Total
<b>Primary Market Area Household Demand - 2018</b>								
PMA - 3-Person Households 2017	2,391	3,581	2,056	1,123	4,735	2,102	5,752	21,741
Distribution by Income	11%	16%	9%	5%	22%	10%	26%	100%
Annual Household Growth Rate, 2017-2022	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Households - 2018	2,407	3,605	2,070	1,131	4,766	2,115	5,790	21,884
% Owners	20%	30%	40%	50%	60%	70%	80%	55%
Total Owner Households	481	1,081	828	565	2,860	1,481	4,632	11,929
% Turnover	4%	4%	4%	4%	4%	4%	4%	4%
Owner Households in Turnover	19	43	33	23	114	59	185	477
% Owners Become Renters	85%	85%	70%	50%	35%	20%	10%	33%
Former Owner HHs Turn Renter	16	37	23	11	40	12	19	158
% Renters	80%	70%	60%	50%	40%	30%	20%	45%
Total Renter Households	1,925	2,523	1,242	565	1,906	635	1,158	9,955
% Turnover	20%	20%	20%	20%	20%	20%	20%	20%
Renter Households in Turnover	385	505	248	113	381	127	232	1,991
% Renters Become Owners	0%	0%	0%	5%	5%	15%	25%	5%
Remain Renter Households	385	505	248	107	362	108	174	1,889
PMA Rental Demand - 3-Person Households	401	541	272	119	402	120	192	2,047
% Choose Subject Site	0%	0%	0%	4%	4%	2%	0%	1%
% Outside Capture Rate	20%	15%	10%	5%	5%	5%	5%	5%
<b>Total Demand in PMA - 3-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>17</b>	<b>3</b>	<b>0</b>	<b>24</b>

% of Area Median Income	Less than 30%	30% - 50%	50% - 60%	60% - 80%	80% - 100%	100% - 120%	Over 120%	
Monthly Affordable Rent Range	\$0	\$829	\$1,380	\$1,656	\$1,877	\$2,759	\$3,310	
Four-Person Households	\$828	\$1,379	\$1,655	\$1,876	\$2,758	\$3,309	And Over	
Household Income	Less than \$33,100	\$33,100 \$55,149	\$55,150 \$66,199	\$66,200 \$75,049	\$75,050 \$110,299	\$110,300 \$132,359	\$132,360 And Over	Total
<b>Primary Market Area Household Demand - 2017</b>								
PMA - 4-Person Households 2017	2,133	3,588	1,647	1,426	3,393	1,633	3,543	17,364
Distribution by Income	12%	21%	9%	8%	20%	9%	20%	100%
Annual Household Growth Rate, 2017-2022	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Households - 2018	2,147	3,611	1,658	1,436	3,415	1,644	3,566	17,477
% Owners	20%	30%	40%	50%	60%	70%	80%	51%
Total Owner Households	429	1,083	663	718	2,049	1,151	2,853	8,947
% Turnover	4%	4%	4%	4%	4%	4%	4%	4%
Owner Households in Turnover	17	43	27	29	82	46	114	358
% Owners Become Renters	85%	85%	70%	50%	35%	20%	10%	37%
Former Owner HHs Turn Renter	15	37	19	14	29	9	11	134
% Renters	80%	70%	60%	50%	40%	30%	20%	49%
Total Renter Households	1,718	2,528	995	718	1,366	493	713	8,531
% Turnover	20%	20%	20%	20%	20%	20%	20%	20%
Renter Households in Turnover	344	506	199	144	273	99	143	1,706
% Renters Become Owners	0%	0%	0%	5%	5%	15%	25%	4%
Remain Renter Households	344	506	199	136	260	84	107	1,635
PMA Rental Demand - 4-Person Households	358	542	218	151	288	93	118	1,769
% Choose Subject Site	0%	0%	0%	4%	4%	2%	0%	1%
% Outside Capture Rate	20%	15%	10%	5%	5%	5%	5%	5%
<b>Total Demand in PMA - 4-Person Households</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>2</b>	<b>0</b>	<b>20</b>
<b>Total Annual Demand at Subject Site by Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>86</b>	<b>14</b>	<b>0</b>	<b>137</b>

Source: U.S. Census; Esri, Inc.; Green Door Advisors

### Exhibit 4.3

## MAP OF SELECTED RENTAL APARTMENT COMMUNITIES PRIMARY MARKET AREA FEBRUARY 2018



MAP KEY	PROJECT NAME	YEAR BUILT	OCCUPANCY	AVG. ASKING RENT \$/SF
1	The Phoenix	1968	93.8%	\$1.59
2	Remy	2017	25.6%	\$2.55
3	Palette at Arts District	2013	93.0%	\$2.15
4	Mosaic at Metro	2008	96.5%	\$2.00
5	Post Park	2010	93.7%	\$1.89
6	3350 at Alterra	2014	94.0%	\$2.14
7	Monument Village	2016	65.5%	\$2.11
8	Verde at Greenbelt Station	2016	87.0%	\$2.09
9	Tapestry Largo Station	2015	94.0%	\$1.84
★	SUBJECT SITE			

**Exhibit 4.4**

**SUMMARY OF SELECTED RENTAL APARTMENT COMMUNITIES  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	PROJECT OWNER	FLOORS	YEAR BUILT	LEASE START	UNITS LEASED	LEASE-UP PACE	OCC.	UNIT TYPE	UNIT MIX	# OF UNITS	UNIT SIZE RANGE			UNIT RENT RANGE			AVG. \$/SF
1	<b>The Phoenix</b> 5802 Annapolis Road Bladensburg, MD 20710 The Donaldson Group	3 bldgs 10 stories	1968 2007- 2017 Renov.	n/a	432	n/a	93.8%	Units Studio 1BR 2BR	100% 1% 50% 49%	449 4 223 222	500 500 593 992	- - - -	1,115 515 800 1,115	\$1,010 \$1,010 \$1,045 \$1,420	- - - -	\$1,720 \$1,045 \$1,275 \$1,720	\$1.59 \$2.02 \$1.68 \$1.49
2	<b>Remy</b> 7730 Harkins Road Lanham, MD 20706 Beco Asset Management	1 bldg 8 stories	2017	Jun. 2017	95	12.0/mo	25.6%	Units Studio 1BR 2BR	100% 44% 42% 14%	278 122 117 39	431 431 575 862	- - - -	1,184 790 939 1,184	\$1,335 \$1,335 \$1,531 \$1,925	- - - -	\$2,265 \$1,780 \$2,065 \$2,265	\$2.55 \$2.79 \$2.48 \$2.05
3	<b>Palette at Arts District</b> 5555 Baltimore Avenue Hyattsville, MD 20781 Cedar Realty Trust	3 bldgs 5 stories	2013	Nov. 2012	232	n/a	93.0%	Units Studio 1BR 2BR	100% 13% 43% 44%	243 32 105 106	531 531 629 793	- - - -	1,293 693 1,056 1,293	\$1,398 \$1,398 \$1,592 \$1,728	- - - -	\$2,423 \$1,660 \$2,000 \$2,423	\$2.15 \$2.50 \$2.15 \$2.04
4	<b>Mosaic at Metro</b> 6210 Belcrest Road Hyattsville, MD 20782 Equity Residential	1 bldg 4 stories	2008	2009	n/a	n/a	96.5%	Units Studio 1BR 2BR 3BR	100% 3% 46% 46% 5%	260 8 120 119 13	504 504 615 1,040 1,361	- - - - -	1,568 559 1,307 1,568 1,361	\$1,305 \$1,305 \$1,581 \$1,943 \$2,405	- - - - -	\$2,730 \$1,465 \$2,470 \$2,730 \$2,405	\$2.00 \$2.62 \$2.18 \$1.80 \$1.72
5	<b>Post Park</b> 3300 East-West Highway Hyattsville, MD 20782 Mid-America Apartments	2 bldgs 5 stories	2010	2010	381	n/a	93.7%	Units Studio 1BR 2BR	100% 19% 29% 52%	396 74 116 206	495 495 804 1,025	- - - -	1,374 745 1,126 1,374	\$1,235 \$1,235 \$1,460 \$1,800	- - - -	\$2,350 \$1,945 \$1,900 \$2,350	\$1.89 \$2.27 \$1.89 \$1.76
6	<b>3350 at Alterra</b> 3350 Toledo Terrace Hyattsville, MD 20782 Percontee, Inc	1 bldg 4 stories	2014	2014	263	n/a	94.0%	Units 1BR 2BR 3BR	100% 70% 21% 9%	283 198 60 25	528 528 980 1,252	- - - -	1,320 909 1,152 1,320	\$1,390 \$1,390 \$1,935 \$2,330	- - - -	\$2,405 \$1,975 \$2,320 \$2,405	\$2.14 \$2.23 \$1.99 \$1.84
7	<b>Monument Village</b> 9122 Baltimore Avenue College Park, MD 20740 Monument Realty	1 bldg 5 stories	2016	Jul. 2016	158	8.4/mo	65.5%	Units Studio 1BR 2BR	100% 17% 62% 21%	235 40 145 50	633 633 760 941	- - - -	1,414 761 1,018 1,414	\$1,603 \$1,660 \$1,603 \$1,731	- - - -	\$2,850 \$1,715 \$2,150 \$2,850	\$2.11 \$2.51 \$2.06 \$1.92
8	<b>Verde at Greenbelt Station</b> 8010 Greenbelt Station Pkwy College Park, MD 20740 ATAPCO Properties	3 bldgs 4 stories	2016	May 2016	263	12.6/mo	87.0%	Units 1BR 2BR	100% 74% 26%	302 222 80	701 701 982	- - -	1,294 1,001 1,294	\$1,650 \$1,650 \$2,050	- - -	\$2,250 \$1,950 \$2,250	\$2.09 \$2.15 \$1.91
9	<b>Tapestry Largo Station</b> 9300 Lottsford Road Largo, MD 20774 Lennar	1 bldg 5 stories	2015	2015	299	n/a	94.0%	Units Studio 1BR 2BR 3BR	100% 5% 57% 34% 4%	318 15 181 108 14	700 700 751 1,108 1,417	- - - - -	1,508 700 955 1,508 1,417	\$1,525 \$1,544 \$1,525 \$1,783 \$2,181	- - - - -	\$2,529 \$1,613 \$1,840 \$2,350 \$2,529	\$1.84 \$2.26 \$1.98 \$1.58 \$1.66

SOURCE: ALN, GDA

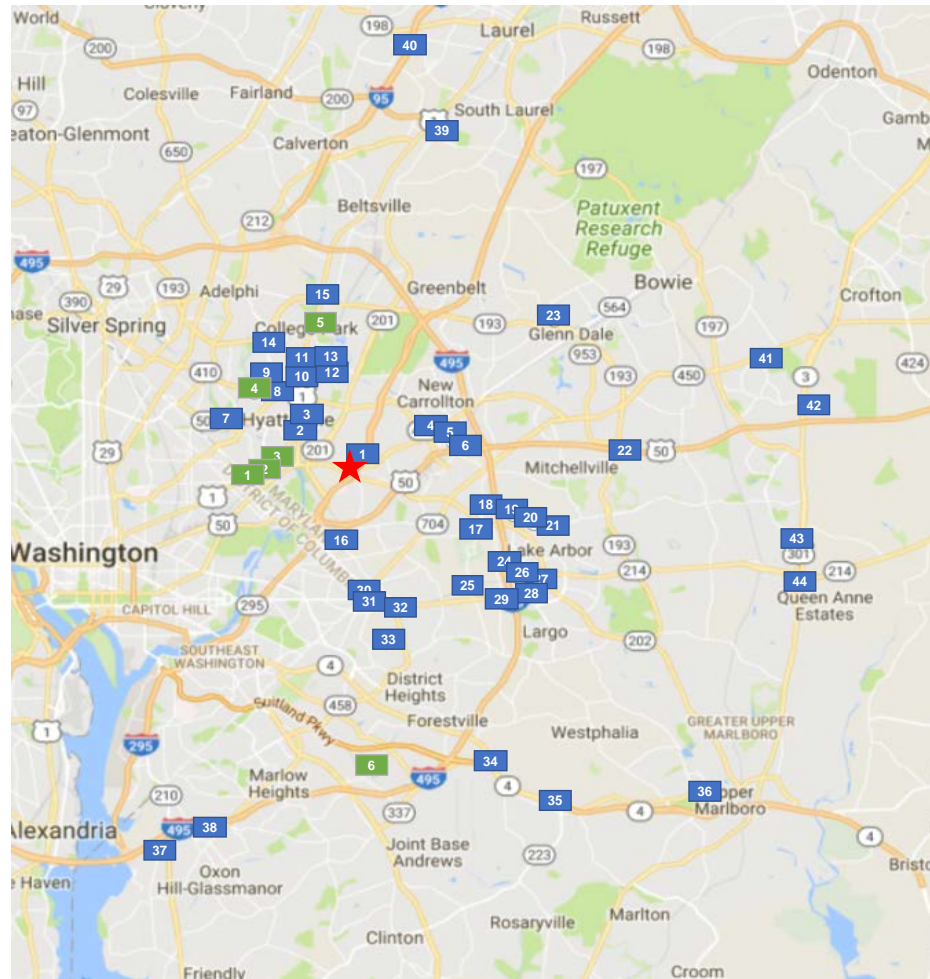
## Exhibit 4.4

### SUMMARY OF SELECTED RENTAL APARTMENT COMMUNITIES PRIMARY MARKET AREA FEBRUARY 2018

PROJECT OWNER	COMMENTS	UNIT FEATURES	COMMUNITY AMENITIES	LEASING INFO
<b>The Phoenix</b> 5802 Annapolis Road Bladensburg, MD 20710 The Donaldson Group	Located directly across the street from the subject site; renovated amenities Tax Credit funded Project	Washer & dryer in renovated units, dishwasher, central air conditioning, oversized balconies in select units	Controlled access, renovated lobbies/hallway, business center, fitness center, playground, BBQ area, garage parking, professional on-site team, 24-hour emergency maintenance	1 mo. free rent on select units 75% of renters come from Prince George's County; 90% come from MD Water, trash, sewer included
<b>Remy</b> 7730 Harkins Road Lanham, MD 20706 Beco Asset Management	0.7 mi walk/1.7 mi drive to New Carrollton Station	Open floorplans, quartz countertops, stainless steel appliances, hardwood-style floors, washer & dryer in unit, electronic door locks, balconies in select units	Shuttle service to Metro, lounge area, club & game room, bar, media room, conference room, saltwater pool, cabanas, outdoor fireplace, BBQ area, bocce ball, rooftop deck, fitness center & studios, pet wash & park, direct access to garage	\$20 discount on monthly rent for 18-month lease. No utilities included. Competing primarily with newer apartments near Metro stations (New Carrollton, Largo, Greenbelt, D.C.)
<b>Palette at Arts District</b> 5555 Baltimore Avenue Hyattsville, MD 20781 Cedar Realty Trust	Part of \$200m Arts District Hyattsville redevelopment: 500 market-rate townhomes 36,000 sf retail marketed as high-end, artsy community, 1.3 mi from Prince George's Plaza Metro, 0.5 mi from Riverdale MARC Station	Granite countertops, wood floors, stainless steel appliances, up to 12' ceilings, brick accent walls, soaking tubs	Shuttle to Metro, club room, parking garage, cyber café, roof deck, fitness center, pet wash & park, bar area, BBQ area	No concessions, no utilities included Renters come from larger DC area Competes with local area and D.C. 1 bedroom units are most popular
<b>Mosaic at Metro</b> 6210 Belcrest Road Hyattsville, MD 20782 Equity Residential	Leasing agent said competitors include Post Park, 3350 at Alterra, and Palette at Arts District. Adjacent to Prince George's Plaza Metro	Secured building, washer & dryer in unit, walk-in closets, 9' ceilings, ceiling fans, several "live-work" units	Picnic area, parking garage, game room, elevators, 24-hour fitness center, media room, pool, business center, Zipcar vehicles available	No concessions, no utilities included Renters come 2/3 from DC/Baltimore area 1/3 from out of state. Approx. 25% are students. Studios and 3B units are popular
<b>Post Park</b> 3300 East-West Highway Hyattsville, MD 20782 Mid-America Apartments	Leasing agent said competitors include Mosaic at Metro, 3350 at Alterra, and Palette at Arts District. 0.5 mi from Prince George's Plaza Metro	Hardwood floors and stainless appliances in select units, granite countertops, washer & dryer in unit, balconies in select units	Parking garage, courtyards, fitness center, club room, pool with sundeck, business center, BBQ area	1/2 off pro-rated 1st month rent for move-in within three days. Heat included in rent Renters come from inside DC and area colleges (UMD, Catholic, Howard) Lowest available rents for >12-mo lease
<b>3350 at Alterra</b> 3350 Toledo Terrace Hyattsville, MD 20782 Percontee, Inc	Leasing agent said competitors include Mosaic at Metro, Post Park, Palette at Arts District, and Verde at Greenbelt Station. 0.7 mi from Prince George's Plaza Metro	Granite countertops, stainless steel appliances, wood floors, washer & dryer in unit, 9'-12' ceilings	24-hour controlled access, elevators with direct access to garage, lounge, club room, cyber café, game room, fitness center, pool, pet wash, bicycle storage & repair	No concessions, all utilities included except for electric. 2B & 3B popular with students with roommates
<b>Monument Village</b> 9122 Baltimore Avenue College Park, MD 20740 Monument Realty	Leasing agent said competing with newer properties in Greenbelt and Hyattsville 2.2 mi from College Park Metro	Open floor plans, walk-in closets, granite countertops, balconies and patios, washer & dryer unit, hardwood-style floors, stainless steel appliances, some loft units	Controlled access, 24-hour maintenance, club room with catering kitchen, pool, cabanas, BBQ area, pet spa and dog run, coffee bar, fitness center, media/gaming room, conference room	2 mo free rent on 14-mo lease No utilities included
<b>Verde at Greenbelt Station</b> 8010 Greenbelt Station Pkwy College Park, MD 20740 ATAPCO Properties	2.1 mi from Greenbelt Station Metro 0.8 mi from Beltway Plaza Mall Part of Greenbelt Station development, which is approved for 302 apartments, 380 condominiums, 325 townhomes, and 115,000 square feet of retail space	Crown molding, vinyl plank floors, large closets, granite countertops, stainless steel appliances, washer & dryer in unit, loft layouts or fireplaces	Pool, clubhouse with café, fitness center, bocce, courtyards, dog run area, car charging stations	2 mo free rent Trash included
<b>Tapestry Largo Station</b> 9300 Lottsford Road Largo, MD 20774 Lennar	Across the road from Largo Town Center 0.5 mi from Largo Metro Station	Hardwood-style floors, granite counters, stainless steel appliances, soaking tubs, walk-in closets, washer & dryer in unit, 9 ft.-16 ft. ceilings	Fitness center & yoga room, spin cycle room, pool, indoor basketball, walking trails, BBQ area, direct access to garage, 24-hour emergency maintenance	No utilities included

## Exhibit 4.5

### MAP OF PLANNED AND PROPOSED RESIDENTIAL COMMUNITIES PRINCE GEORGE'S COUNTY FEBRUARY 2018



Map Key	Under Construction Property Name
1	Mt. Rainier Gateway
2*	Studio 3807
3*	Artisan at 4100
4	The Edition
5	Fuse 47
6	Allure Apollo

\* LIHTC

Map Key	Planned/Proposed Property Name
1	Bladensburg Commons
2	Hyattsville Armory Apartments
3	The Rail Yard
4	Remy II
5	New Carrollton I
6	New Carrollton II
7	Riverfront at West Hyattsville Metro
7	Metro II
8	Landy Property
9	Riverdale Park Station
10	Bozzuto Baltimore
11	4301 River Road
12	College Park Metro Station
13	3515 Campus Dr
14	The Boulevard at 9091
15	Addison Row
16	Landover Crossing
17	Glenarden Redevelopment
18	Woodmore Towne Centre
18	Woodmore Overlook
18	Vista Gardens West
19	Traditions at Beechfield
20	Glenn Dale Commons
21	Boulevard at Capital Centre
22	Morgan Boulevard Metro Station
23	Ascend Apollo II
23	Crescents at Largo Town Center
24	Capital Court
25	Hampton Park
26	210 on the Park
27	Capitol Heights Metro
28	Glenwood Hills
29	Metro City
29	Parkside
30	Westphalia Town Center
31	Villages at Marlboro
31	National Harbor
31	The Oxford
31	Brickyard
32	Konterra Town Center East
33	Bowie Marketplace
34	Aspen Apartments at Melford Village
35	Amber Ridge
35	Karington

**Exhibit 4.6**

**SUMMARY OF PLANNED AND PROPOSED RESIDENTIAL COMMUNITIES  
PRINCE GEORGE'S COUNTY  
FEBRUARY 2018**

MAP KEY	TYPE	NAME	ADDRESS	CITY, STATE, ZIP	DEVELOPER	UNITS	FLOOR RS	DELIVERY	STATUS	NOTES
1	Apts	Mt. Rainier Gateway	3200 Rhode Island Ave	Mount Rainier, MD 20712	NDC & StreetSense	208	6	2018	UC	
2	Apts	Studio 3807	3807 Rhode Island Ave	Brentwood, MD 20722	Landex & RDA	147	7	2018	UC	Phase 1 of Artist Row in the Gateway Arts District.
3	Apts	Artisan at 4100	4100 Rhode Island Ave	Brentwood, MD 20722	Landex & RDA	84	4	2018	UC	Phase 2 of Artist Row in the Gateway Arts District.
4	Apts	The Edition	3401 East-West Hwy	Hyattsville, MD 20782	Fore Property Company	351	5	2018	UC	Part of 11-acre mixed-use development. The unit mix will consist of 72 studios, 148 1B, 113 2B and 18 3B.
5	Apts	Fuse 47	4700 Berwyn House Rd	College Park, MD 20740	Wood Partners	275	7	2019	UC	Building was under construction, caught fire and will be demolished and rebuilt.
6	Apts	Allure Apollo	4401 Telfair Blvd	Suitland, MD 20746	Peter Schwartz & Hensel Phelps	384	6	2018	UC	The three-phase Camp Springs master plan, which started with an earlier apartment development, will also a retail center anticipated to be complete in late 2020. Offices are also part of the development.
1	Aff. Apts	Bladensburg Commons	4200 58th Ave	Bladensburg, MD 20710	The Shelter Group & Housing Initiative Partnership	100			Planned	LIHTC financing
2	MF	Hyattsville Armory Apartments	5300 Baltimore Avenue	Hyattsville, MD 20781	Urban Investment Partners	285	5	2019	Planned	315,000 sf building in Hyattsville Arts District with 30,000 sf of retail space
3	Apts	The Rail Yard	4501 Longfellow St	Hyattsville, MD 20781	Urban Investment Partners	260	6		Planned	Project will include 260 condo units and 33,000 sf of retail in 2 phases along Route 1 across from the Shoppes at Arts District. A second phase of the project will be built along Hamilton Street, details TBD.
4	Apts	Remy II	7730 Harkins Rd	Lanham, MD 20706	Berman Enterprises	225	4	2019 est	Planned	Remy 1 completed in 2017. Second phase planned 18 to 24 months later.
5	MF	New Carrollton I	Ellin Rd	Hyattsville, MD 20785	Urban Atlantic & Forest City	260	4-6		Planned	Phase 1 of a 41-acre development planned to include 1.3 million sf of residential, 1.1 million sf of office, 150,000 sf of retail and a hotel.
6	MF	New Carrollton II	Garden City Dr	Hyattsville, MD 20785	Urban Atlantic & Forest City	1,110	3		Planned	Future phases of a 41-acre development planned to include 1.3 million sf of residential, 1.1 million sf of office, 150,000 sf of retail and a hotel.
7	Apts	Riverfront at West Hyattsville Metro	5620 Ager Rd	Hyattsville, MD 20782	Gilbane Development	300	5		Planned	Part of mixed-use development that will include 183 townhomes, 300 apartments, 9,000 sf of retail and a 4.5-acre community park with an amphitheater. Phase 1 will feature townhomes.
7	TH	Riverfront at West Hyattsville Metro	5620 Ager Rd	Hyattsville, MD 20782	Gilbane Development	183			Planned	Part of mixed-use development that will include 183 townhomes, 300 apartments, 9,000 sf of retail and a 4.5-acre community park with an amphitheater. Phase 1 will feature townhomes.
8	Apts	Metro II	3700 East West Hwy	Hyattsville, MD 20782	Bernstein Companies	311	10		Planned	Conversion of existing office building to multifamily.
9	TH	Landy Property	6700 Belcrest Road	Chillum, MD 20782	Marvin Blumberg	343	2-3		Planned	The specific proposal, which will not be solidified until the developer submits a Detailed Site Plan, calls for 200 16-foot-wide, alley-loaded units, 88 20-foot-wide, alley-loaded units and 55 22-foot-wide, front-loaded units.
10	Apts	Riverdale Park Station	Baltimore Ave & Woodberry St	Riverdale, MD 20737	Calvin Cafritz Enterprises	850	5		Planned	Phase 1 to include two buildings: 200 and 72 units. Riverdale Park Station will include 180,000 sf of commercial space, 850 apartments in three buildings, 119 townhouses, and a 120-room (6 stories) Hyatt House boutique hotel.
11	Apts	Bozzuto Baltimore	7200 Baltimore Ave	College Park, MD 20740	Bozzuto Group	393	5-6		Planned	Project will also feature 67,000 sf of retail with a grocery anchor and is a collaboration between Bozzuto, Willard Retail, and the UMD College Park Foundation.



**Exhibit 4.6**

**SUMMARY OF PLANNED AND PROPOSED RESIDENTIAL COMMUNITIES  
PRINCE GEORGE'S COUNTY  
FEBRUARY 2018**

MAP KEY	TYPE	NAME	ADDRESS	CITY, STATE, ZIP	DEVELOPER	UNITS	FLOOR RS	DELIVERY	STATUS	NOTES
12	Apts	4301 River Road	4301 River Rd	College Park, MD 20740	Ronald D Paul Cos.	370	6		Planned	Adjacent to the College Park-UMD Metro Station and College Park MARC Commuter Rail Station.
13	Apts	College Park Metro Station	College Park Metro & River Rd	College Park, MD 20737	Gilbane Development	440	5	2019 est	Planned	Project is part of UMD's Discovery District and will also include 11,884 sf of retail, 23 2-story townhome units, 27 live-work units. Developer hopes to break ground in 2018.
14	Apts	3515 Campus Dr	3515 Campus Dr	College Park, MD 20740	AvalonBay	N/A			Planned	
15	Apts	The Boulevard at 9091	9091 Baltimore Ave	College Park, MD 20740	Metropolitan Development Group	238	5	2019	Planned	Project will include 238 apartments, 45 townhomes, and 3,995 sf of retail.
16	MF	Addison Row	4800 Addison Rd	Capitol Heights, MD 20743	Douglas Development	648	4		Planned	26-building multifamily development with 39,000 sf retail.
17	Apts	Landover Crossing	1990 Brightseat Rd	Hyattsville, MD 20785	Brightseat Development Assoc.	372	4		Planned	Apartments on 22.1 acres near FedEx Field in Landover
18	Apts	Glenarden Redevelopment Ph 1	8405 Hamlin St	Lanham, MD 20706	Pennrose Properties	114			Planned	Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
18	Apts	Glenarden Redevelopment Ph 2	8405 Hamlin St	Lanham, MD 20706	Pennrose Properties	22			Planned	Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
18	Apts	Glenarden Redevelopment Ph 3	8405 Hamlin St	Lanham, MD 20706	Pennrose Properties	295			Planned	Project will include 261 townhomes and 169 multifamily units in affordable, market-rate, and seniors housing.
19	Apts	Woodmore Towne Centre	9301 Woodmore Centre Dr	Glenarden, MD 20706	Petrie Ross Ventures	320	4		Planned	700,000 sf of retail, 1 million sf of office space, 922 residential units, two hotels and a conference center.
20	TH	Woodmore Overlook	Ruby Lockhart Blvd & Lottsford Rd	Glenarden, MD 20706	Woodmore Overlook LLC	215			Planned	Mix of 20' and 24' wide townhomes.
21	TH	Vista Gardens West	10100 Lottsford Vista Rd	Bowie, MD 20706	Buena Vista West	115			Planned	103-room hotel and 115 townhomes.
22	MF/TH	Traditions at Beechfield	Enterprise Rd & US-50	Bowie, MD 20721	Greenlife Property Group	329			Planned	62 single-family detached, 71 townhomes, 150 apartments, 108 condominiums, 100 independent living units, and 60 assisted living units.
23	TH	Glenn Dale Commons Ph 1	Aerospace Rd & Hubble Dr	Lanham, MD 20706	GDC MD LLC	175			Planned	Preliminary Plans approved for 111 townhomes and 64 two-over-two's.
23	TH	Glenn Dale Commons Ph 4	10261 Aerospace Rd	Lanham, MD 20706	GDC MD LLC	69			Planned	69 planned townhomes
24	MF	Boulevard at Capital Centre	880 Shoppers Way	Largo, MD 20774	RPAI	3,000			Planned	
25	MF	Morgan Boulevard Metro Station	300 Garrett A. Morgan Blvd	Landover, MD 20785	WMATA	700			Planned	Concepts and proposals under discussion
26	Apts	Ascend Apollo II	9400 Grand Blvd	Largo, MD 20774	Peter Schwartz & Hensel Phelps	384	6	2018	Planned	Just west of Aspire Apollo near Branch Avenue Metro. Average rent of about \$2/SF. Will also feature new 600K sf office for the U.S. Citizenship and Immigration Services and 40K sf of retail in Restaurant Row.
27	Apts	Crescents at Largo Town Center	401 Largo Center Dr	Upper Marlboro, MD 20774	Michael Companies	352			Planned	
28	MF/TH	Capital Court	100 Capital Court	Upper Marlboro, MD 20774	Galaxy NC LLC	570			Planned	310 townhomes and 260 multifamily units
29	MF	Hampton Park Phase 1	9171 Central Ave	Capitol Heights, MD 20743	Velocity Capital	254			Planned	Proposed redevelopment of existing retail center as 91,000 sf retail, 130,000 sf office, 123-room hotel and 601 multifamily units.
29	MF	Hampton Park Phase 2	9171 Central Ave	Capitol Heights, MD 20743	Velocity Capital	347			Planned	Proposed redevelopment of existing retail center as 91,000 sf retail, 130,000 sf office, 123-room hotel and 601 multifamily units.
30	Apts	210 on the Park	210 Maryland Drive	Capitol Heights, MD 20743	RDA & CFDC	165			Planned	Within walking distance to Capitol Heights Metro. 165 market-rate multifamily units, 13 for-sale townhomes, and 1,948 sf street-level retail on 3.89 acres.

**Exhibit 4.6**

**SUMMARY OF PLANNED AND PROPOSED RESIDENTIAL COMMUNITIES  
PRINCE GEORGE'S COUNTY  
FEBRUARY 2018**

MAP KEY	TYPE	NAME	ADDRESS	CITY, STATE, ZIP	DEVELOPER	UNITS	FLOOR RS	DELIVERY	STATUS	NOTES
31	Apts	Capitol Heights Metro Parcel 1 Bldg A	Davey St and Central Ave	Capitol Heights, MD 20743	Donatelli Development	120	6		Planned	550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro Parcel 1 Bldg B	Davey St and Central Ave	Capitol Heights, MD 20743	Donatelli Development	100	6		Planned	550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro Parcel 2	Davey St and Central Ave	Capitol Heights, MD 20743	Donatelli Development	150	7		Planned	550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
31	Apts	Capitol Heights Metro WMATA	Davey St and Central Ave	Capitol Heights, MD 20743	Donatelli Development	180	6		Planned	550 apartments in four buildings, 18,000 sf of retail near Capitol Heights Metro
32	MF	Glenwood Hills	Addison Rd & Central Ave	Capitol Heights, MD 20743	Berman Enterprises	386			Planned	
33	MF/TH	Metro City	1000 Rollins Ave	Capitol Heights, MD 20743	Kushner Investment	961			Planned	73 attached, 888 multifamily units
34	MF/TH	Parkside	MD-4 & Suitland Parkway	Suitland, MD 20762	Dan Ryan Builders	1,131			Planned	1,131 units: 701 attached, 290 detached, 140 multifamily
35	Apts	Westphalia Town Center Bldg 1	Pennsylvania Ave & Mellwood Rd	Upper Marlboro, MD 20772	Bonaventure Realty Group LLC	250	N/A	2019	Planned	Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
35	Apts	Westphalia Town Center Bldg 2	Pennsylvania Ave & Mellwood Rd	Upper Marlboro, MD 20772	Bonaventure Realty Group LLC	150	N/A	2020	Planned	Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
35	TH	Westphalia Town Center	Pennsylvania Ave & Mellwood Rd	Upper Marlboro, MD 20772	Bonaventure Realty Group LLC	346	N/A		Planned	Phase 1 planned to include 400 apartments, 346 townhouses, a 150-room hotel and 500,000 sf of retail.
36	MF	Villages at Marlboro	Brown Station Rd & Marlboro Pk	Upper Marlboro, MD 20772	Codale Commercial Funding	206			Planned	
37	MF	National Harbor	Harborview Ave & Oxon Hill Rd	Oxon Hill, MD 20745	Peterson Companies	702	16		Planned	
38	Apts	The Oxford	6009 Oxon Hill Rd	Oxon Hill, MD 20745	Varsity Investment Group	187	10		Planned	Proposed conversion of a 10-story office building into 187 apartments, including 21 studios, 121 1B, 37 2B and 8 3B.
39	TH	Brickyard	Brickyard Station Drive	Beltsville, MD 20705	CalAtlantic Homes	190			Planned	Change from multifamily to 190 townhomes.
40	Apts	Konterra Town Center East	Contee Rd & I-95	Laurel, MD 20707	Konterra Realty	4,500	4		Planned	1.5 million sf of retail, 3.8 million sf of Class A office, 4,500 apartments and condominiums, 600 hotel rooms.
40	Condo	Konterra Town Center East	Contee Rd & I-95	Laurel, MD 20707	Konterra Realty	600			Planned	1.5 million sf of retail, 3.8 million sf of Class A office, 4,500 apartments and condominiums, 600 hotel rooms.
41	Apts	Bowie Marketplace	15505 Annapolis Rd	Bowie, MD 20715	Berman Enterprises	180	3-4	2019 est	Planned	Site plan approval in June 2017. 225 total units; 180 will be conventional and 45 will be age-restricted. Harris Teeter anchored shopping center opened in 2016. Developer hopes to break ground on apartments in 2018.
42	Apts	Aspen Apartments at Melford Village	Curie Dr & Melford Blvd	Bowie, MD 20715	St John Properties	389	5		Planned	First phase of proposed development at Melford Village, which includes 293 townhomes, 1,000 market-rate apartment units, 500 senior apartments and 528,500 sf of commercial and office space
43	TH	Amber Ridge	1600 Crain Hwy	Bowie, MD 20716	Rappaport Companies	200			Planned	150-200 townhomes and 20,000 sf retail
44	MF/TH	Karington	Central Ave & Crain Hwy	Upper Marlboro, MD 20774	Michael Companies	610			Planned	1,239 total planned residential units, 650,000 sf of office, 343,000 sf retail, and two hotels.
<b>Total Residential Units</b>						<b>27,101</b>				
<b>Square Feet of Retail</b>						<b>2,752,879</b>				
<b>Square Feet of Office</b>						<b>5,708,500</b>				

SOURCE: MNCPPC, College Park Planning, Berkadia, GDA

**Exhibit 6.1**

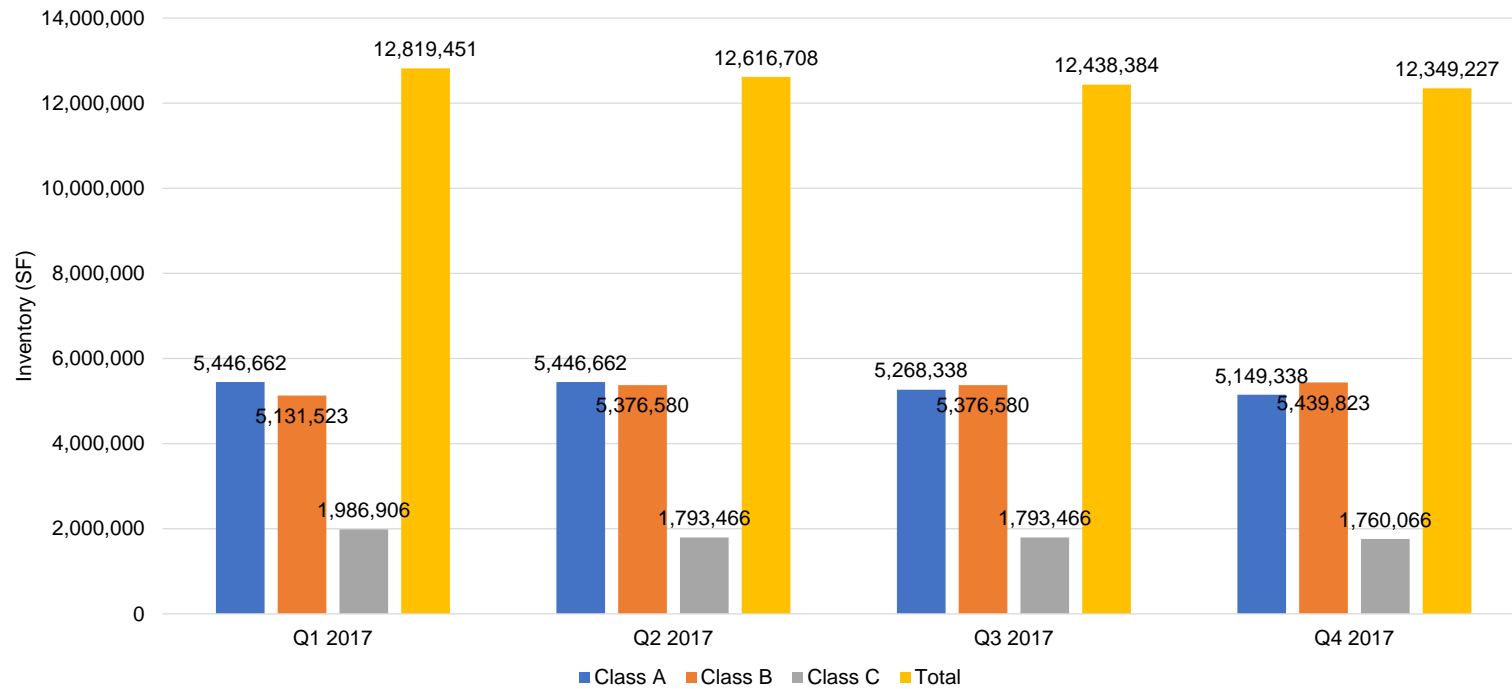
**EMPLOYMENT BY INDUSTRY SECTOR  
PRINCE GEORGE'S COUNTY  
Q2 2013 - Q2 2017**

	Q2 2013	Q2 2017	% of Total Jobs Q2 2017	Q2 2013 - Q2 2017 Growth		
				Total Change	% Total Change	Annual Growth Rate
<b>GOVERNMENT SECTOR - TOTAL</b>	88,693	89,583	28%	890	1.0%	0.2%
Federal Government	26,678	27,217	8%	539	2.0%	0.5%
State Government	19,952	20,591	6%	639	3.2%	0.8%
Local Government	42,063	41,775	13%	(288)	-0.7%	-0.2%
<b>PRIVATE SECTOR - TOTAL ALL INDUSTRIES</b>	214,442	233,199	72%	18,757	8.7%	2.1%
<b>GOODS-PRODUCING</b>	32,201	34,608		2,407	7.5%	1.8%
Natural Resources and Mining	201	124	0%	(77)	-38.3%	-11.4%
Construction	25,201	26,891	8%	1,690	6.7%	1.6%
Manufacturing	6,799	7,593	2%	794	11.7%	2.8%
<b>SERVICE PROVIDING</b>	182,241	198,589		16,348	9.0%	2.2%
Trade, Transportation, and Utilities	56,691	60,780	19%	4,089	7.2%	1.8%
Information	4,750	3,682	1%	(1,068)	-22.5%	-6.2%
Financial Activities	11,892	11,709	4%	(183)	-1.5%	-0.4%
Professional and Business Services	37,719	41,604	13%	3,885	10.3%	2.5%
Education and Health Services	30,217	34,112	11%	3,895	12.9%	3.1%
Leisure and Hospitality	31,311	37,461	12%	6,150	19.6%	4.6%
Other Services	9,661	9,241	3%	(420)	-4.3%	-1.1%
<b>TOTAL EMPLOYMENT</b>	<b>303,125</b>	<b>322,782</b>	<b>100%</b>	<b>19,657</b>	<b>6.5%</b>	<b>1.6%</b>

SOURCE: From the BLS: Maryland's Quarterly Census of Employment and Wages (QCEW)

**Exhibit 6.2**

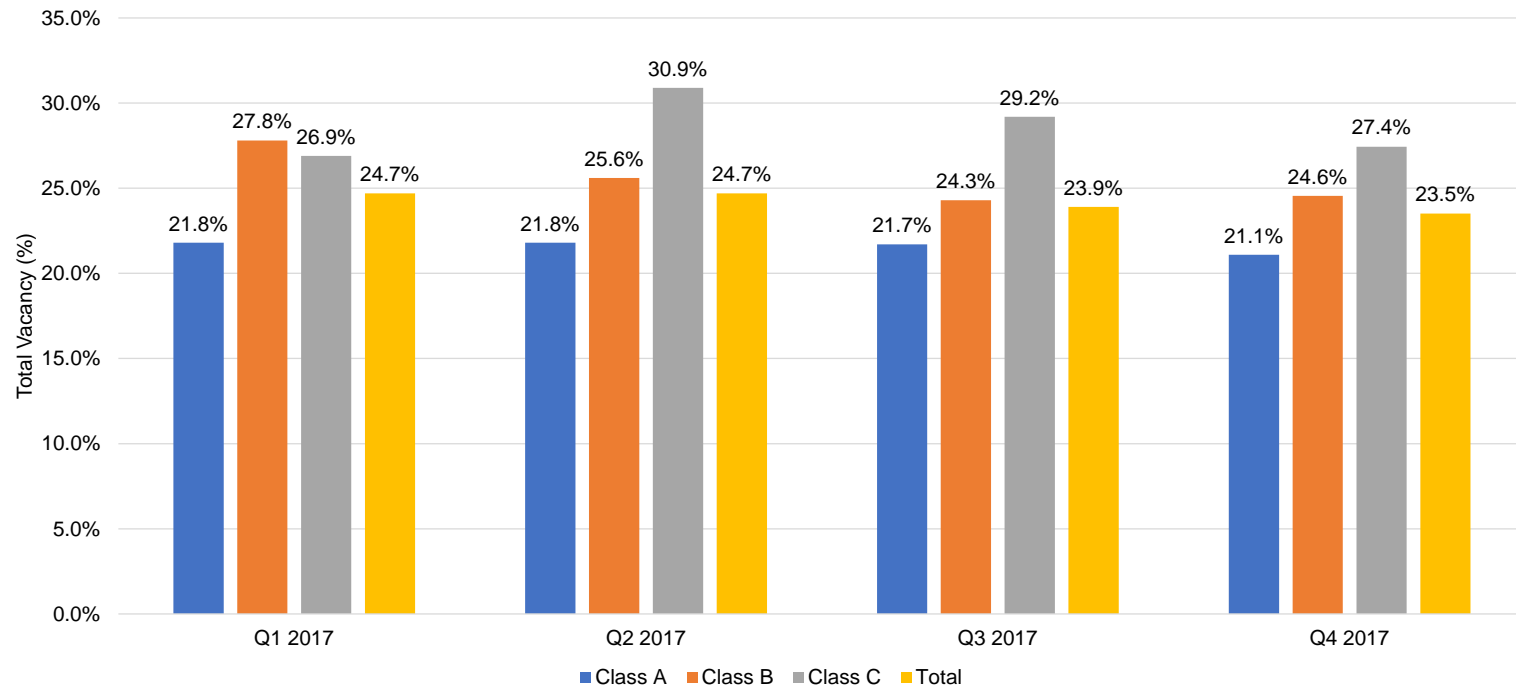
**INVENTORY OF CLASS A, B, & C OFFICE  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: JLL Quarterly Office Market Insight Reports for Suburban Maryland

**Exhibit 6.3**

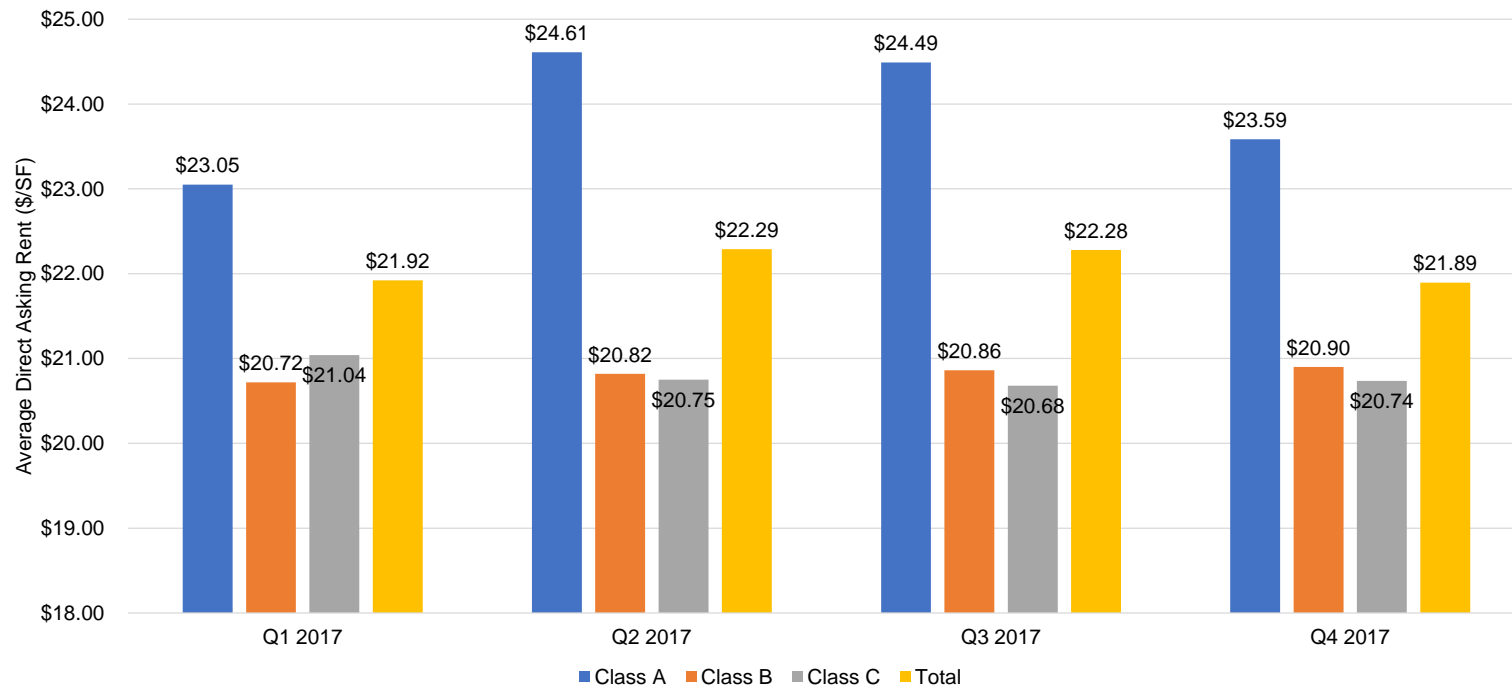
**TOTAL VACANCY RATES OF CLASS A, B, & C OFFICE  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: JLL Quarterly Office Market Insight Reports for Suburban Maryland

**Exhibit 6.4**

**AVERAGE DIRECT ASKING RENT OF CLASS A, B, & C OFFICE  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: JLL Quarterly Office Market Insight Reports for Suburban Maryland

**Exhibit 6.5**

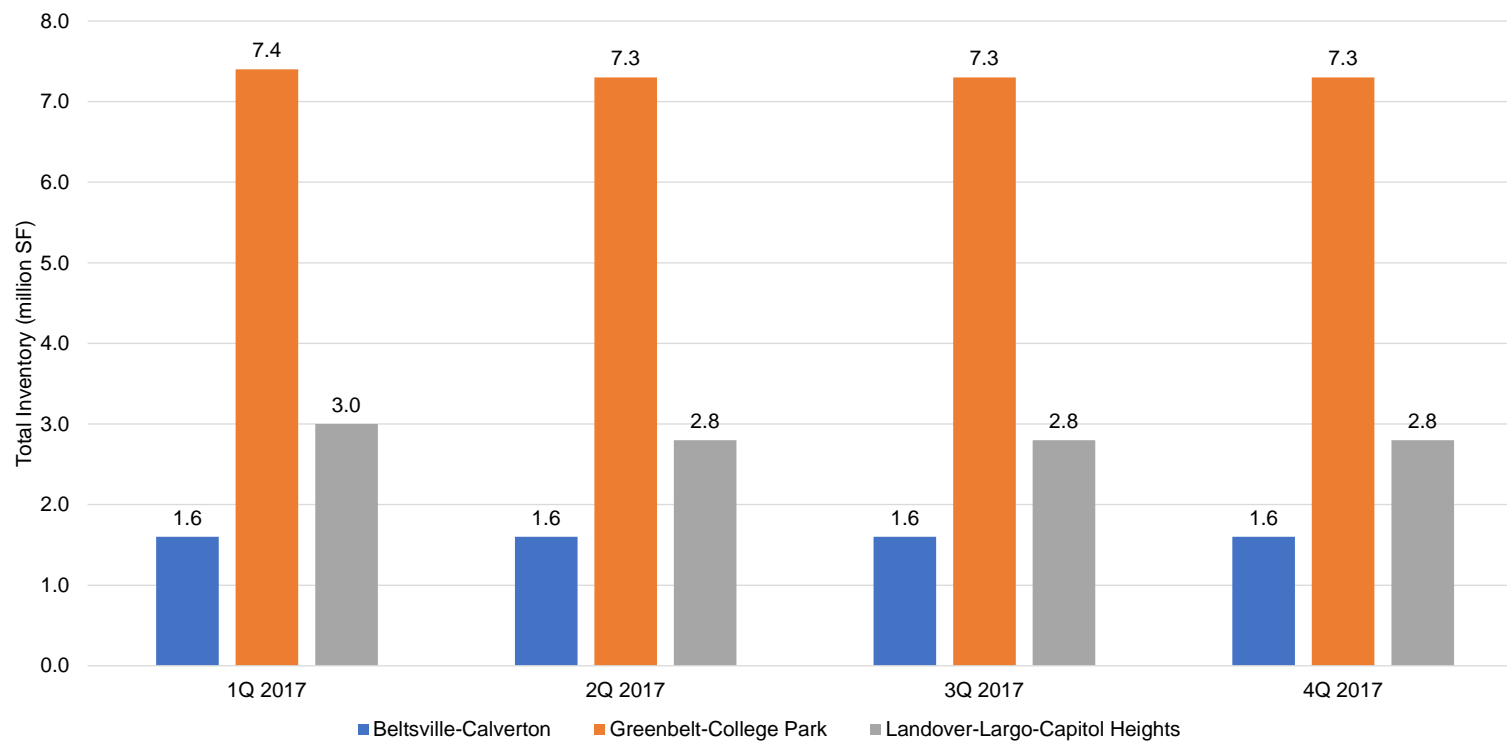
**SUBMARKET SUMMARY  
PRINCE GEORGE'S COUNTY  
Q4 2017**

Submarket	Inventory (SF)	Total Net Absorption (SF)	YTD Total Net Absorption (SF)	YTD Total Net Absorption (% stock)	Direct Vacancy	Total Vacancy	Average Direct Asking Rent	YTD Completions (SF)	Under Development (SF)
Greenbelt	2,727,909	14,481	213,306	7.80%	26.7%	26.7%	\$22.38	0	0
Lanham	2,292,809	(46,528)	265,297	11.60%	20.6%	21.1%	\$21.52	0	176,000
College Park	2,150,179	34,368	(234,191)	-10.90%	13.1%	13.1%	\$25.83	0	75,000
Beltsville/Calverton	1,282,271	(31,653)	61,119	4.80%	34.1%	34.1%	\$21.81	0	0
Laurel	1,177,058	(11,479)	48,857	4.20%	21.8%	21.8%	\$20.29	0	0
Landover/Largo/Captl Hts	1,108,883	13,505	15,960	1.40%	31.7%	31.7%	\$18.46	0	0
Bowie	630,555	7,058	19,738	3.10%	21.5%	21.5%	\$25.49	0	0
Branch Avenue Corridor	481,363	(26,415)	(930)	-0.20%	33.1%	33.1%	\$20.05	0	575,000
Oxon Hill/Ft Washington	449,200	(633)	(70)	0.00%	10.3%	10.3%	\$24.68	0	0
Pennsylvania Ave Corridor	49,000	(3,215)	(1,887)	-3.90%	48.0%	48.0%	\$24.00	0	0
<b>Prince George's County</b>	<b>12,349,227</b>	<b>(50,511)</b>	<b>387,199</b>	<b>3.14%</b>	<b>23.4%</b>	<b>23.5%</b>	<b>\$21.89</b>	<b>0</b>	<b>826,000</b>

SOURCE: JLL Quarterly Office Market Insight Reports for Suburban Maryland

**Exhibit 6.6**

**TOTAL OFFICE INVENTORY FOR SELECTED SUBMARKETS  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**

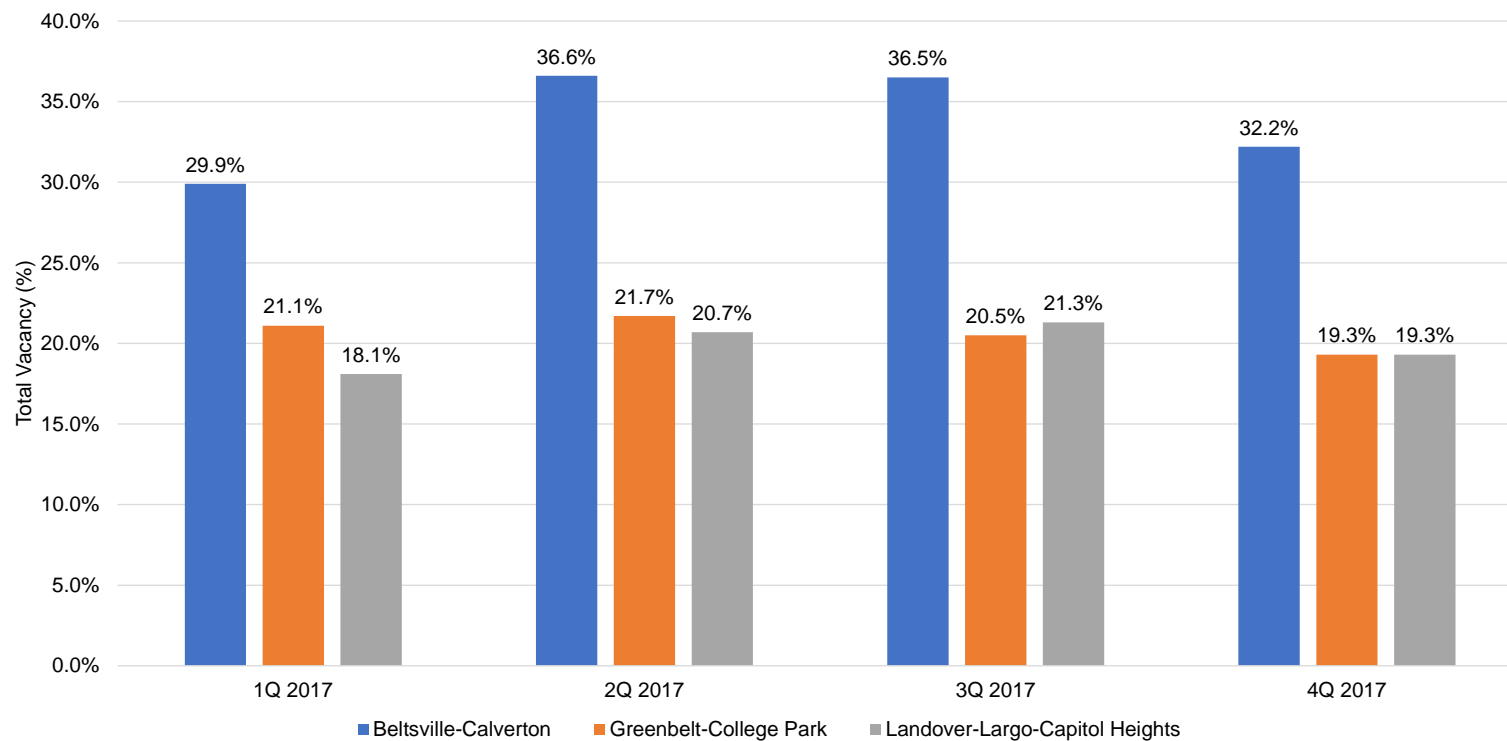


SOURCE: Lincoln Property Company Quarterly Office Market Reports for Suburban Maryland



**Exhibit 6.7**

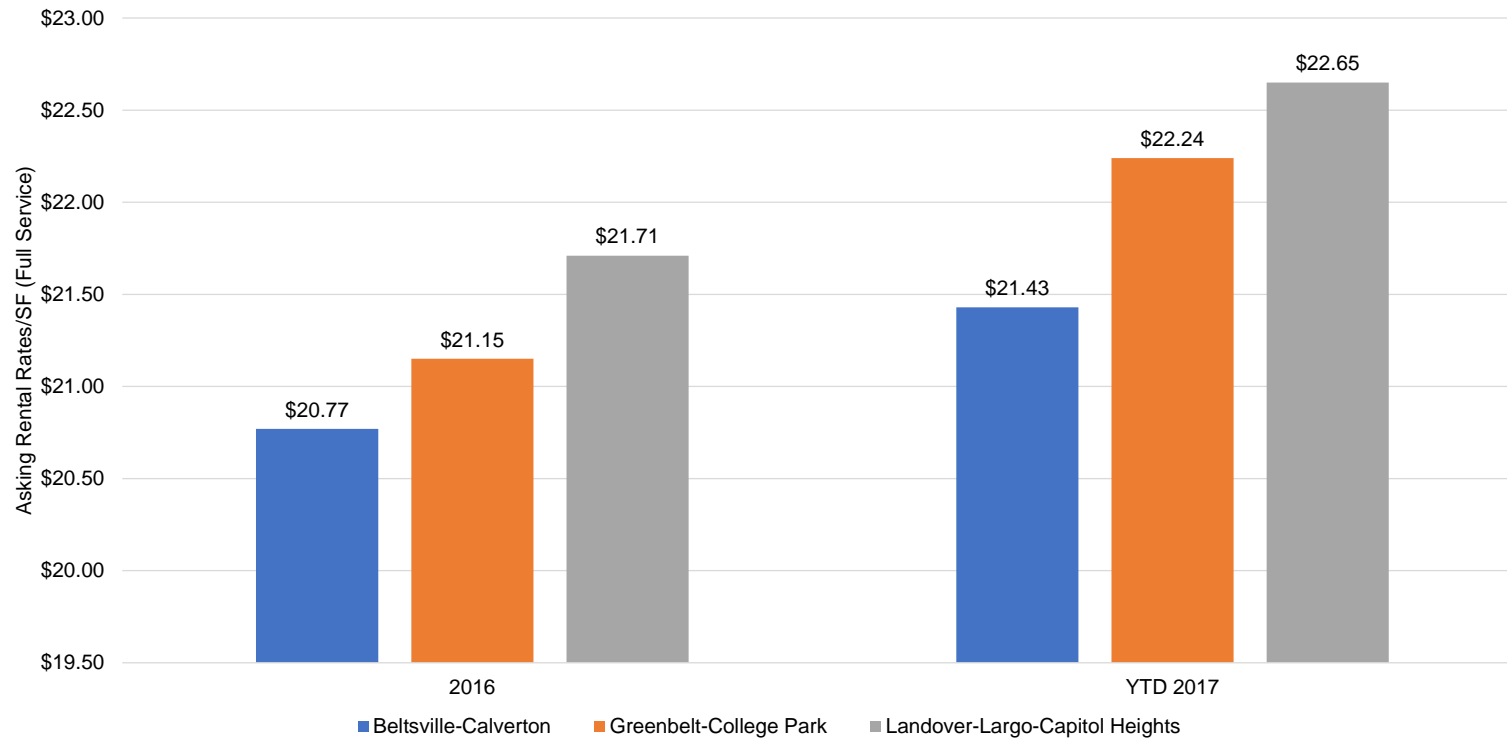
**TOTAL VACANCY RATES FOR SELECTED SUBMARKETS  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: Lincoln Property Company Quarterly Office Market Reports for Suburban Maryland

**Exhibit 6.8**

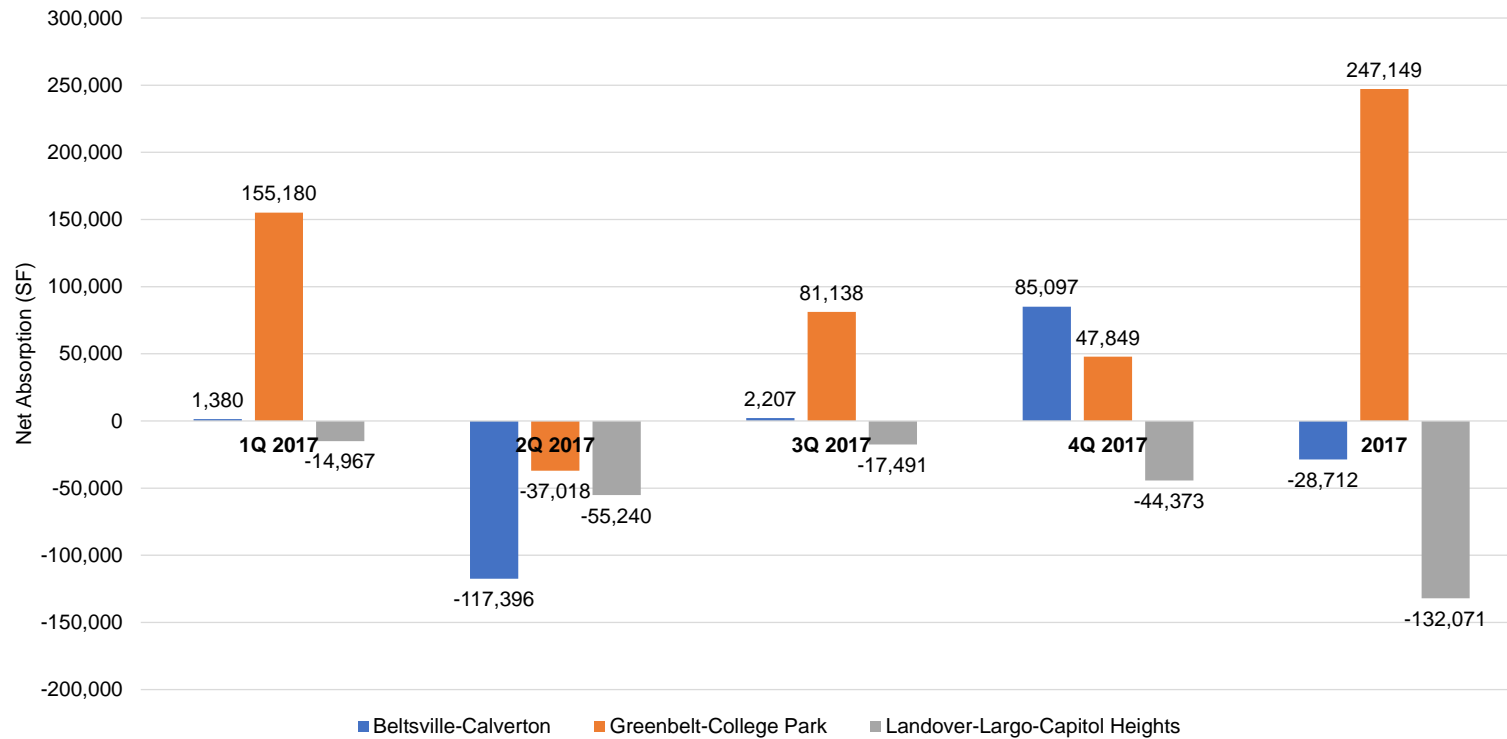
**ASKING RENTAL RATES (FULL SERVICE) FOR SELECTED SUBMARKETS  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: Lincoln Property Company Quarterly Office Market Reports for Suburban Maryland

**Exhibit 6.9**

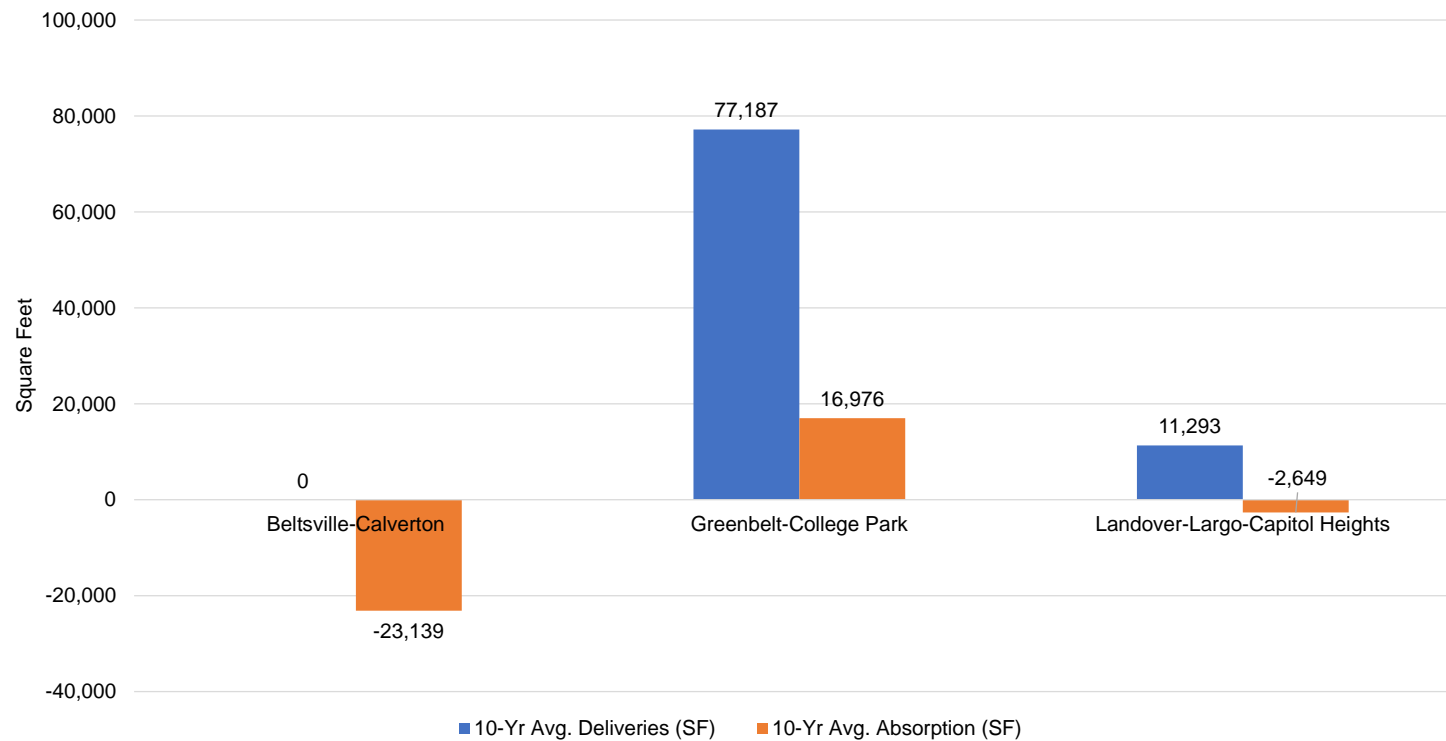
**TOTAL NET ABSORPTION FOR SELECTED SUBMARKETS  
PRINCE GEORGE'S COUNTY  
Q1 2017 - Q4 2017**



SOURCE: Lincoln Property Company Quarterly Office Market Reports for Suburban Maryland

**Exhibit 6.10**

**TEN-YEAR AVERAGE DELIVERIES AND NET ABSORPTION FOR SELECTED SUBMARKETS  
PRINCE GEORGE'S COUNTY  
2007 - 2016**



SOURCE: Lincoln Property Company Quarterly Office Market Reports for Suburban Maryland

**Exhibit 6.11**

**SUMMARY OF OFFICE PROPERTIES AVAILABLE FOR LEASE  
NORTHERN PRINCE GEORGE'S COUNTY <sup>1</sup>  
FEBRUARY 2018**

TYPE	BUILDING NAME OR OFFICE PARK	ADDRESS	CITY, STATE, ZIP	AVAIL. SQ. FT.	BLDG GLA	% LEASED	YEAR BUILT	CLASS	LEASE RATE <sup>2</sup>	SERVICE TYPE	NOTES
Office	Cheverly Professional Bldg	6001 Landover Rd	Cheverly, MD 20785	850	10,470	92%	1967	C	\$14.05	Plus Electric	Tenant pays electric and cleaning
Office	Sheriff Road Business Park - Bldg Two	6302 Sheriff Rd	Landover, MD 20785	65,685	65,865	0%	1981	B	N/D		
Office	Sheriff Road Business Park - Bldg One	6400 Sheriff Rd	Landover, MD 20785	192,000	192,000	0%	1992	A	N/D		6-story Class A
Office	Chesapeake Office Park	7100 Chesapeake Rd	Hyattsville, MD 20784	1,000	11,876	92%	1987	C	\$15.00 - \$17.00	Plus All Utilities	Located in a HUB zone
Office		3408-3420 Hamilton St	Hyattsville, MD 20782	1,300	20,000	94%	1958	C	\$15.00	Plus Cleaning	
Office/Medical		3501 Perry St	Mount Rainier, MD 20712	3,046	3,308	8%	1910	C	\$17.75	Triple Net	
Office/Retail		5212 Baltimore Ave	Hyattsville, MD 20781	4,000	8,000	50%	2009	B	\$30.00	Triple Net	Building never occupied
Office	Riverdale Office Park	6103 Baltimore Ave	Riverdale, MD 20737	1,150	17,545	93%	1990	B	\$18.00	Plus Electric	
Office	Citizens Bank Bldg & Annex	6200 Baltimore Ave	Riverdale, MD 20737	6,157	51,000	88%	1956	B	\$11.95 - \$19.75		
Office	Rivertech Court	5700 Rivertech Ct	Riverdale, MD 20737	75,524	152,000	50%	1996	A	\$23.00 - \$26.00	Full Service Gross	3-story building
Office	Calvert Metro Park - A.B.S.S. Bldg	6715 Kenilworth Ave	Riverdale, MD 20737	40,000	40,000	0%	1975	C	\$18.00	Full Service Gross	
Office	Calvert Metro Park - Berkshire Bldg	6801 Kenilworth Ave	Riverdale, MD 20737	960	54,000	98%	1975	B	\$18.50	Full Service Gross	
Office	Calvert Metro Park - Calvert Bldg	6811 Kenilworth Ave	Riverdale, MD 20737	7,342	78,725	91%	1975	B	\$18.50	Full Service Gross	
Office	Metro-Plex II	8201 Corporate Dr	Landover, MD 20785	44,000	186,303	76%	1982	B	N/D		
Office	Corporate Plaza 3	8300 Corporate Dr	Landover, MD 20785	9,280	19,442	52%	1984	B	\$21.50	Full Service Gross	
Office	Metro-Plex III	8301A Corporate Dr	Landover, MD 20785	112,000	112,000	0%	Prop.	A	\$25.00 - \$30.00	Full Service Gross	Proposed for new construction
Office	Metro-Plex IV	8301B Corporate Dr	Landover, MD 20785	112,000	112,000	0%	2018	A	\$25.00 - \$30.00	Full Service Gross	Space is in shell condition
Office	Metro Executive Terrace	8400 Corporate Dr	Landover, MD 20785	50,630	149,170	66%	1985	B	\$21.50 - \$24.00	Full Service Gross	4-story
Office	Metro-Plex I	8401 Corporate Dr	Landover, MD 20785	56,263	106,645	47%	1980	B	\$20.50 - \$24.00	Full Service Gross	
Office	Metro East	8100 Professional Pl	Landover, MD 20785	3,370	57,841	94%	1979	B	\$21.95 - \$24.00	Full Service Gross	Three-story building walking distance to New Carrollton Metro
Office	Metro East	8200 Professional Pl	Landover, MD 20785	4,325	28,601	85%	1979	B	\$21.00 - \$22.00	Full Service Gross	One-story, garden-style office, across from Courtyard by Marriott
Office		8240 Professional Pl	Landover, MD 20785	18,176	28,415	36%	1979	B	\$21.00 - \$22.00	Full Service Gross	One-story, garden-style office, across from Courtyard by Marriott
Office	Three Metro Plaza	8300 Professional Pl	Landover, MD 20785	60,860	60,860	0%	1980	B	N/D	Triple Net	
Office		8301 Professional Pl	Landover, MD 20785	52,642	137,000	62%	1979	B	\$24.00	Full Service Gross	
Office	Metro 400	4301 Garden City Dr	Landover, MD 20785	24,182	55,497	56%	1979	B	\$15.00 - \$23.50	Full Service Gross	Closest walkable building to New Carrollton
Office	Metro East Office Bldg	4351 Garden City Dr	Landover, MD 20785	16,394	62,475	74%	1980	B	\$12.00 - \$19.95	Full Service Gross	6-story building 1.70 tax 625 opex
Office	95 Office Park A	1801-1823 Brightseat Rd	Landover, MD 20785	4,668	14,009	67%	1989	B	\$15.68 - \$20.91	Modified Gross	Net of utilities and cleaning
Office	Ingle West Office Park 1	1802 Brightseat Rd	Landover, MD 20785	48,400	59,000	18%	1986	B	N/D		
Office	95 Office Park C	1827-1861 Brightseat Rd	Landover, MD 20785	3,464	20,931	83%	1990	B	N/D		
Office	95 Office Park B	1863-1881 Brightseat Rd	Landover, MD 20785	1,139	11,707	90%	1989	B	\$15.80 - \$21.07	Modified Gross	Net of utilities and cleaning
Office	Central Plaza Professional Center	8700 Central Ave	Landover, MD 20785	2,000	22,277	91%	1980	B	\$21.00	Triple Net	Office Condo
Office	Manor Business Center	337 Brightseat Rd	Landover, MD 20785	1,300	48,000	97%	1986	C	\$20.00	Full Service Gross	

<sup>1</sup> GDA compiled current listings in the following zip codes: 20784, 20710, 20785, 20722, 20781, and 20737.

<sup>2</sup> N/D refers to rent that was not disclosed.

SOURCE: Loopnet.com

Exhibit 6.12

# SERVICE-ORIENTED NEIGHBORHOOD OFFICE DEMAND PRIMARY MARKET AREA 2017

Prince George's County  
2017 Population<sup>1</sup> 915,716  
2017 Employees<sup>2</sup> 34,651

Office PMA<sup>3</sup>  
2017 Population 90,152

Industry Code	Selected Industries	2017 Number of Employees <sup>2</sup>	Distribution of Employees	Emp to Pop Ratio	Selected Industries	Estimated Office PMA Employees	Office PMA Demand Potential (SF)	Percent Distribution of Office Space Types	Annapolis Road Corridor Capture Rate	Annapolis Road Corridor Potential SF	Existing Space	New Office Space Demand Potential	Typical Tenant Size	Annapolis Road Corridor Supportable Square Feet
	<b>Prince George's County</b>	<b>34,651</b>	<b>100%</b>	<b>3.78%</b>	<b>Office Primary Market Area</b>	<b>3,411</b>	<b>852,846</b>	<b>100%</b>	<b>15%</b>	<b>131,663</b>	<b>113,510</b>	<b>18,153</b>		<b>17,000</b>
52211	Commercial Banking & Credit Union	1,980	6%	0.22%	Commercial Banking & Credit Union	195	48,733	6%	25%	12,183	12,071	112	5,000	0
52231	Mortgage Brokers	56	0%	0.01%	Mortgage Brokers	6	1,378	0%	25%	345	1,415	(1,070)	2,500	0
523	Securities, I-banking, etc	108	0%	0.01%	Securities, I-banking, etc	11	2,658	0%	15%	399	0	399	5,000	0
5242	Insurance Agencies	910	3%	0.10%	Insurance Agencies	90	22,397	3%	17%	3,808	3,763	45	2,500	0
5312	Real Estate Agencies/Prop Mngmt	241	1%	0.03%	Real Estate Agencies/Prop Mngmt	24	5,932	1%	15%	890	0	890	2,500	0
5411	Law Services	1,456	4%	0.16%	Law Services	143	35,836	4%	15%	5,375	1,645	3,731	2,000	2,000
5412	Accounting Services	1,151	3%	0.13%	Accounting Services	113	28,329	3%	15%	4,249	3,495	755	2,500	0
5413	Arch./Eng/ Services	4,538	13%	0.50%	Arch./Eng/ Services	447	111,691	13%	5%	5,585	0	5,585	5,000	5,000
54141	Interior & Graphic Design Services	84	0%	0.01%	Interior & Graphic Design Services	8	2,067	0%	25%	517	1,204	(687)	2,500	0
5416	Mngmt Consulting	3,569	10%	0.39%	Mngmt Consulting	351	87,842	10%	5%	4,392	0	4,392	5,000	0
5418	Advertising & Media Agencies	404	1%	0.04%	Advertising & Media Agencies	40	9,943	1%	15%	1,492	803	689	5,000	0
54192	Photographic Services	18	0%	0.00%	Photographic Services	2	443	0%	15%	66	0	66	1,500	0
54194	Veterinary Services	508	1%	0.06%	Veterinary Services	50	12,503	1%	15%	1,875	0	1,875	2,500	0
5614	Business Support Services	581	2%	0.06%	Business Support Services	57	14,300	2%	15%	2,145	0	2,145	5,000	0
56151	Travel Agencies	0	0%	0.00%	Travel Agencies	0	0	0%	15%	0	0	0	1,500	0
56173	Landscaping	2,864	8%	0.31%	Landscaping	282	70,490	8%	10%	7,049	0	7,049	2,500	5,000
6211	Physicians	4,651	13%	0.51%	Physicians	458	114,472	13%	21%	24,039	22,878	1,162	2,500	0
6212	Dentists	1,787	5%	0.20%	Dentists	176	43,982	5%	17%	7,477	7,382	95	1,500	0
62131	Chiropractors	204	1%	0.02%	Chiropractors	20	5,021	1%	15%	753	1,642	(889)	1,500	0
62132	Optometrists	117	0%	0.01%	Optometrists	12	2,880	0%	15%	432	0	432	2,500	0
6214	Outpatient Care Centers	3,049	9%	0.33%	Outpatient Care Centers	300	75,043	9%	15%	11,257	2,018	9,239	5,000	5,000
6244	Child Day Care Services	1,536	4%	0.17%	Child Day Care Services	151	37,805	4%	20%	7,561	6,973	588	5,000	0
8121	Personal Care Services	1,423	4%	0.16%	Personal Care Services	140	35,024	4%	25%	8,756	27,522	(18,766)	2,000	0
8123	Dry Cleaner	1,597	5%	0.17%	Dry Cleaner	157	39,306	5%	25%	9,827	9,612	215	1,500	0
813	Associations and Non-Profit Orgs <sup>4</sup>	1,819	5%	0.20%	Associations and Non-Profit Orgs <sup>4</sup>	179	44,770	5%	25%	11,193	11,091	102	2,000	0

<b>Prince George's County:</b>		<b>Total</b>		<b>852,846</b>		<b>131,663</b>		<b>18,153</b>		<b>17,000</b>
Total Employment	322,435									
Total Private Employment	232,852									
Neighborhood Office Employment	34,651									
% of Total Employment	10.7%									
<b>Office PMA:</b>										
23 Census Tracts										
2012-16 Population	90,152									
Est. 2017 Population	90,913									
<b>Office Space per Employee (SF)</b>	<b>250</b>									

<sup>1</sup> The U.S. Census Bureau's 2016 population estimate for Prince George's County is 908,049. Applying the compound average population growth rate from 2010 to 2017, GDA estimates that the 2017 population count is 915,716.

<sup>2</sup> From the BLS: Maryland's Quarterly Census of Employment and Wages (QCEW), 2nd Quarter 2017

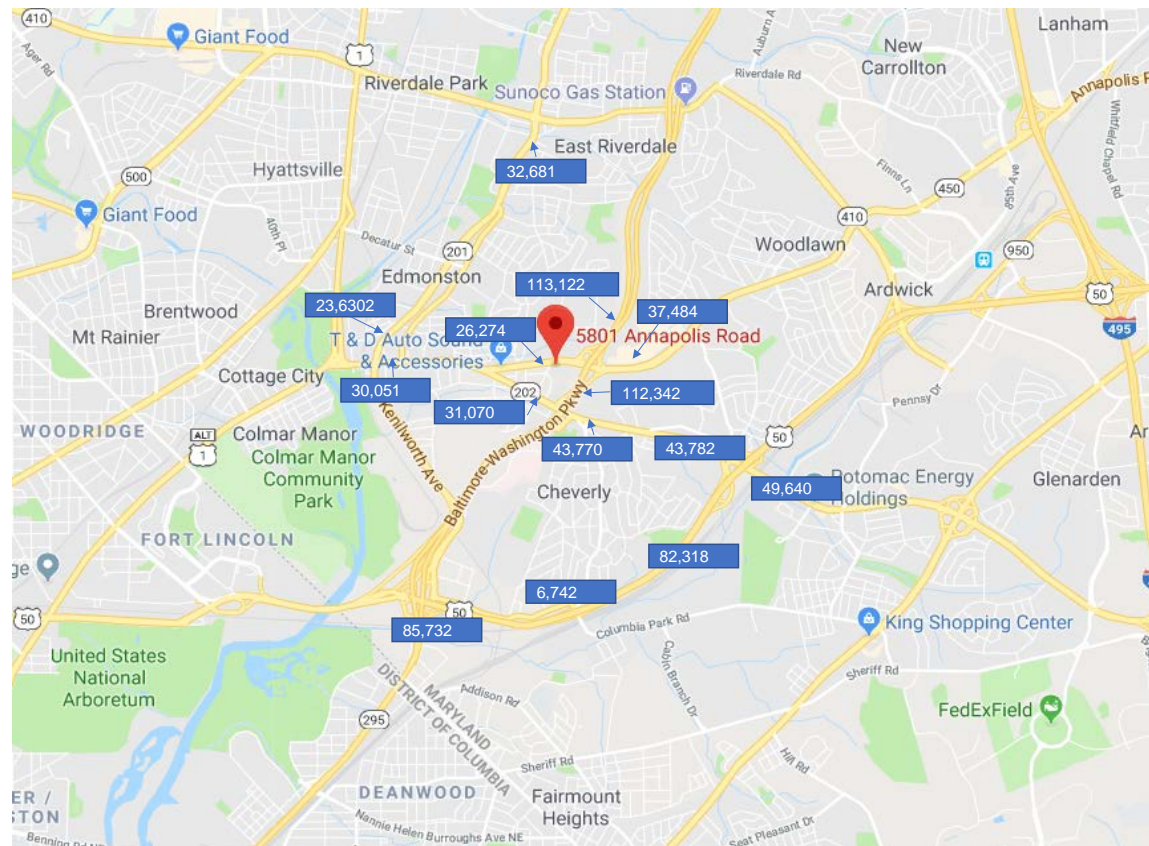
<sup>3</sup> The Office PMA is comprised of the following 23 census tracts: 8036.12, 8036.13, 8037, 8038.01, 8038.03, 8039, 8040.01, 8040.02, 8041.01, 8041.02, 8042, 8043, 8044, 8046, 8047, 8048.01, 8048.02, 8061, 8062, 8063, 8065.01, 8066.01, and 8066.02.

<sup>4</sup> Excludes professional associations

SOURCE: GDA, Esri, US Census, BLS.

## Exhibit 5.1

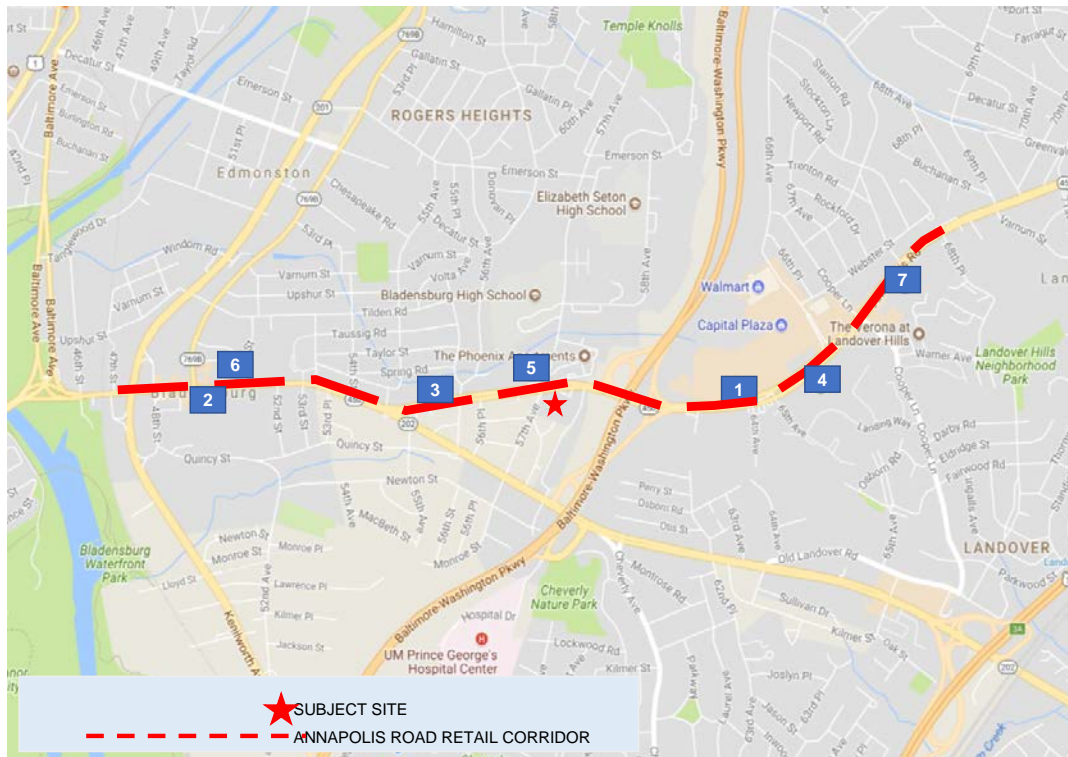
### MAP OF TRAFFIC COUNTS SUBJECT SITE VICINITY 2016 COUNTS



SOURCE: Maryland Department of Transportation 2016 Traffic Volume Maps

## Exhibit 5.2

### RETAIL INVENTORY ALONG ANNAPOLIS ROAD CORRIDOR SUBJECT SITE VICINITY FEBRUARY 2018



MAP KEY	SHOPPING CENTER NAME	YEAR BUILT	SQUARE FEET
1	Capital Plaza Shopping Center	2006	154,000
2	Bladensburg Shopping Center	1948/2013	33,834
3	Bladen Plaza	1954	44,609
4	Capital Corner	1987	42,625
5	Parkway Center	1969	31,460
6	Port of Bladensburg Shopping Center	1949	57,253
7	Crestview Square Shopping Center	1971	71,693

ANNAPOLIS ROAD RETAIL INVENTORY: <sup>1</sup>	SQUARE FEET <sup>2</sup>
<b>STORE TYPE</b>	<b>FEET <sup>2</sup></b>
Auto Parts, Accessories & Tire Stores	41,913
Automobile Dealers	21,776
Beer, Wine & Liquor Stores	7,659
Clothing Stores	14,867
Drinking Places - Alcoholic Beverages	2,219
Electronics & Appliance Stores	7,718
Florists	1,000
Furniture Stores	9,210
Gasoline Stations	12,939
General Merchandise	174,956
Grocery Stores	101,852
Health and Personal Care Stores	4,500
Jewelry, Luggage, and Leather Goods Stores	1,500
Other Misc	9,144
Other Motor Vehicle Dealers	1,710
Restaurants/Other Eating Places	58,625
Shoe Stores	10,442
Specialty Food Stores	6,526
Used Merchandise Stores	55,148
Vacant	16,582
Non-Retail-Misc	12,864
Non-Retail-Auto Service	15,379
Non-Retail-Day Care	5,100
Non-Retail-Financial	11,666
Non-Retail-Laundry/Cleaners	9,485
Non-Retail-Medical/Dental	6,990
Non-Retail-Salon/Nails/Barber	22,733
<b>Total Gross Square Feet</b>	<b>644,504</b>
<b>Shopping Centers</b>	<b>435,474</b>
<b>Other Retail</b>	<b>209,030</b>

<sup>1</sup> GDA catalogued the retail establishments according to retail categories in Esri, Inc. retail expenditure report.

<sup>2</sup> GDA compiled an inventory of stand-alone retail establishments using square footages provided in the SDAT property assessment database.

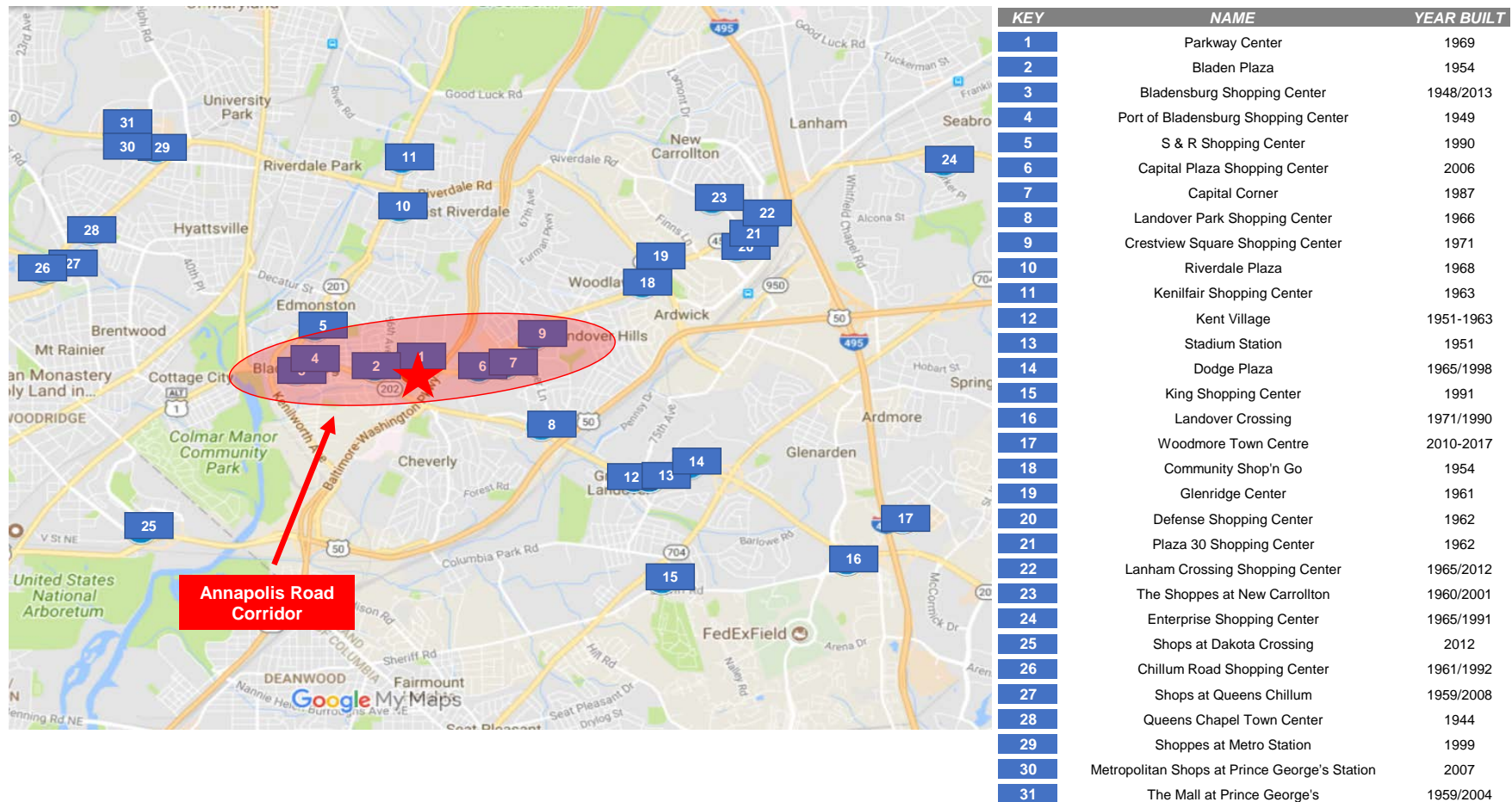
GDA relied upon leasing brochures as available to compile the square footage of tenants within shopping centers. In cases where data was not available, GDA made estimates based on industry standards and the total square footage of the shopping center.

SOURCE: GDA, SDAT, Leasing Brochures



### Exhibit 5.3

## MAP OF SELECTED SHOPPING CENTERS PRIMARY MARKET AREA FEBRUARY 2018



**Exhibit 5.4**

**SUMMARY OF SELECTED SHOPPING CENTERS  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	NAME OF CENTER LOCATION	YEAR BUILT	GLA	AVAIL. SQ. FT.	OCC. RATE	ACRES	FAR	LEASE RATES	LEASE TYPE	TENANTS	COMMENTS
1	<b>Parkway Center</b> 5640-5670 Annapolis Road Bladensburg, MD 20710 Rhema LLC	1969	31,460			3.1	0.23			Mexico Lindo, Metro PCS, Agama Kitchen & Restaurant	Neighborhood Center
2	<b>Bladen Plaza</b> 5416-5456 Annapolis Road Bladensburg, MD 20710 5416 Annapolis Rd LLC	1954	44,609			3.9	0.27			Save A Lot, Advance Auto Parts 7-Eleven	Neighborhood Center
3	<b>Bladensburg Shopping Center</b> 4813-4907 Annapolis Road Bladensburg, MD 20710 Douglas Development	1948/2013	33,834	3,352	90%	3.3	0.23			Gussini Fashion-Shoes, La Chiquita, Tina's Liquor, Furnish and Beyond	Neighborhood Center
4	<b>Port of Bladensburg Shopping Center</b> 4850-4960 Annapolis Road Bladensburg, MD 20710 Lubian LLC	1949	57,253			4.5	0.29			Americana Grocery, AutoZone, Village Thrift Store	Neighborhood Center
5	<b>S &amp; R Shopping Center</b> 4301-4343 Kenilworth Avenue Bladensburg, MD 20710 S & R Limited Partnership	1990	25,682			1.5	0.38			Bb Latino Supermarket, Navarro Ruben, Super Chicken	Neighborhood Center
6	<b>Capital Plaza Shopping Center</b> 6200 Annapolis Road Hyattsville, MD 20784 Nellis Corporation	2006	154,000			45.0	0.08			Walmart, Capital One, McDonalds	Former Capital Plaza Mall that closed in 2005. Walmart opened in 2007, expanding into Supercenter, redevelopment of pad sites.
7	<b>Capital Corner</b> 6507-6539 Annapolis Road Landover Hills, MD 20784 Capital Corner One LLC	1987	42,625			4.2	0.23			Dollar Tree, Pizza Boli's, Zach's Liquor, Winners International Foods	Neighborhood Center
8	<b>Landover Park Shopping Center</b> 6500-6524 Landover Road Cheverly, MD 20785 Michaels Company	1966	44,810			3.9	0.27			Aldi, CVS, Ledo's Pizza	Neighborhood Center
9	<b>Crestview Square Shopping Center</b> 6611-6747 Annapolis Road Landover, MD 20785 Broad Street Realty	1971	71,693	3,873	95%	7.2	0.23	\$23-\$27	NNN	Value Village, Family Dollar, Pizza Hut Rent-A-Center, 7-Eleven	Neighborhood Center
10	<b>Riverdale Plaza</b> 5603 Kenilworth Avenue Riverdale, MD 20737 Richmond Corporation	1968	114,009			11.0	0.24			La Grande Grocery, CVS, Firestone	Neighborhood Center

**Exhibit 5.4**

**SUMMARY OF SELECTED SHOPPING CENTERS  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	NAME OF CENTER LOCATION	YEAR BUILT	GLA	AVAIL. SQ. FT.	OCC. RATE	ACRES	FAR	LEASE RATES	LEASE TYPE	TENANTS	COMMENTS
11	<b>Kenilfair Shopping Center</b> 6250A-6300 Kenilworth Avenue Riverdale, MD 20840 Maine Properties Inc	1963	29,400			3.1	0.22			Dollar Tree, US Post Office, El Rodeo World Class Pro Shops	Neighborhood Center
12	<b>Kent Village</b> 7309-7415 Landover Road Hyattsville, MD 20785 Kent Village Limited Partnership	1951-1963	47,125			6.7	0.16			Family Dollar, H's Hardware, Metro PCS, World Nails	Neighborhood Center
13	<b>Stadium Station</b> 7501-7539 Landover Road Kentland, MD 20785 Stadium Station LLC	1951	26,319			3.7	0.16			Action Beauty Salon, 7-Eleven, Famuos Pawn, ACE Cash Express	Neighborhood Center
14	<b>Dodge Plaza</b> 7710-7778 Landover Road Landover, MD 80785 Dodge Plaza Limited Partnership	1965/1998	101,613	17,425	83%	11.1	0.21	\$22.00	NNN	Metro Foods, Wells Fargo, McDonald's, Popeye's, Rent-A-Center Advance Auto Parts, Super Beauty	Grocery-anchored shopping center Plans for shopping center renovation
15	<b>King Shopping Center</b> 7041 Martin Luther King Jr Highway Hyattsville, MD 20785 King Associates Limited Partnership	1991	91,640	3,865	96%	8.4	0.25	\$20-\$22	NNN	Shoppers Food Warehouse, CVS, Caribbean Grill, Metro PCS	Grocery-anchored shopping center
16	<b>Landover Crossing</b> 8503-8585 Landover Road Landover, MD 20785 Rivercrest Realty	1971/1990	177,125	104,547	41%	19.6	0.21			Planet Fitness	Community Center
17	<b>Woodmore Town Centre</b> 9001 McHugh Drive Lanham, MD 20706 Petrie-Richardson	2010-2017	745,000			245.0	0.07			Wegmans, Costco, JC Penney, Petco Best Buy and Nordstrom Rack	Lifestyle Center
18	<b>Community Shop'n Go</b> 7401-7467 Annapolis Road Lanham, MD 20784 Wheaton Station Limited Partnership	1954	45,599			3.8	0.28			Periyar Asian Grocery Store, Halal Meat, Uniform City	Neighborhood Center
19	<b>Glenridge Center</b> 7522-7586 Annapolis Road Lanham, MD 20784 County Center JV	1961	130,474	7,156		10.5	0.29			Giant, Capital Discount Furniture, Gallo Clothing, King Beauty Supply	Grocery-anchored shopping center
20	<b>Defense Shopping Center</b> 7933-7963 Annapolis Road West Lanham, MD 20784 New Carrollton Plaza Center LLC	1962	67,647			7.3	0.21			Staples, Family Dollar, Western Union	Neighborhood Center

**Exhibit 5.4**

**SUMMARY OF SELECTED SHOPPING CENTERS  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	NAME OF CENTER LOCATION	YEAR BUILT	GLA	AVAIL. SQ. FT.	OCC. RATE	ACRES	FAR	LEASE RATES	LEASE TYPE	TENANTS	COMMENTS
21	<b>Plaza 30 Shopping Center</b> 8301-8321 & 8401-8445 Annapolis Road New Carrollton, MD 20784 Decar Realty	1962	169,000	31,970	81%	12.5	0.31	\$11-Grocery \$20-in line	NNN	Forman Mill, Value City Furniture Papa John's Pizza	Neighborhood Center Space formally occupied by Save A Lot Food store now available
22	<b>Lanham Crossing Shopping Center</b> 8801-8845 Annapolis Road Lanham, MD 20706 Fortified Property Group	1965/2012	76,163 60,163	Total Retail		6.7	0.26			Retro Fitness, Red Wing Shoes, Avis Car Rental, Flynn & O'Hara Uniforms	Neighborhood Center Site also has 16,000 sf of office
23	<b>The Shoppes at New Carrollton</b> 7710-8492 Riverdale Road New Carrollton, MD 20784 Carrollton Enterprises	1960/2001	309,061			60.2	0.12			Lowe's, Shoppers Food Warehouse, K&G Fashion, Wendy's, Meineke	Power Center
24	<b>Enterprise Shopping Center</b> 9347 Annapolis Road Lanham, MD 20706 Combined Properties	1965/1991	201,000	29,592	85%	16.7	0.28			Aldi, TJ Maxx, Dollar Tree, Family Dollar, Hibachi Grill, Sally Beauty	Community Center
25	<b>Shops at Dakota Crossing</b> 2438 Market St NE Washington, DC 20018 Trammell Crow, CSG Urban & Fort Lincoln New Town Corp	2012	434,400	39,096	91%	44.0	0.23			Lowe's, PetSmart, Dick's, Costco, Marshall's	Power Center
26	<b>Chillum Road Shopping Center</b> 2441 Chillum Road Hyattsville, MD 20782 2425 - 2463 Chillum Road Shopping Center LLC	1961/1992	61,403	19,758	68%	6.9	0.21	\$20.00	NNN	Shoppers Food Warehouse, CVS, GameStop, Metro PCS	Neighborhood Center Available space includes a 15,000 sf pad site
27	<b>Shops at Queens Chillum</b> 3032-3130 Queens Chapel Road Hyattsville, MD 20782 Rosenthal Properties	1959/2008	78,930	2,775	96%	6.1	0.30			Price Rite Grocery, CVS, Dunkin Donuts	Neighborhood Center
28	<b>Queens Chapel Town Center</b> Hamilton Street & Queens Chapel Road Hyattsville, MD 20782 Rosenthal Properties	1944	70,359	2,645	96%	5.8	0.28			Auto Zone, Post Office, KFC	Neighborhood Center
29	<b>Shoppes at Metro Station</b> 6211 Belcrest Road Hyattsville, MD 20782 Rosenthal Properties	1999	30,089			3.3	0.21			CVS, Starbucks	Neighborhood Center
30	<b>Metropolitan Shops at Prince George's Station</b> 2900-2970 Belcrest Center Drive Hyattsville, MD 20782 Rosenthal Properties	2007	160,623	31,055	81%	13.2	0.28			Bob's Discount Furniture, Staples, LA Fitness, Metro Sneakers, Dunkin Donuts	Neighborhood Center Development includes retail and office adjacent to Prince George's Plaza Metro

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***Exhibit 5.4***

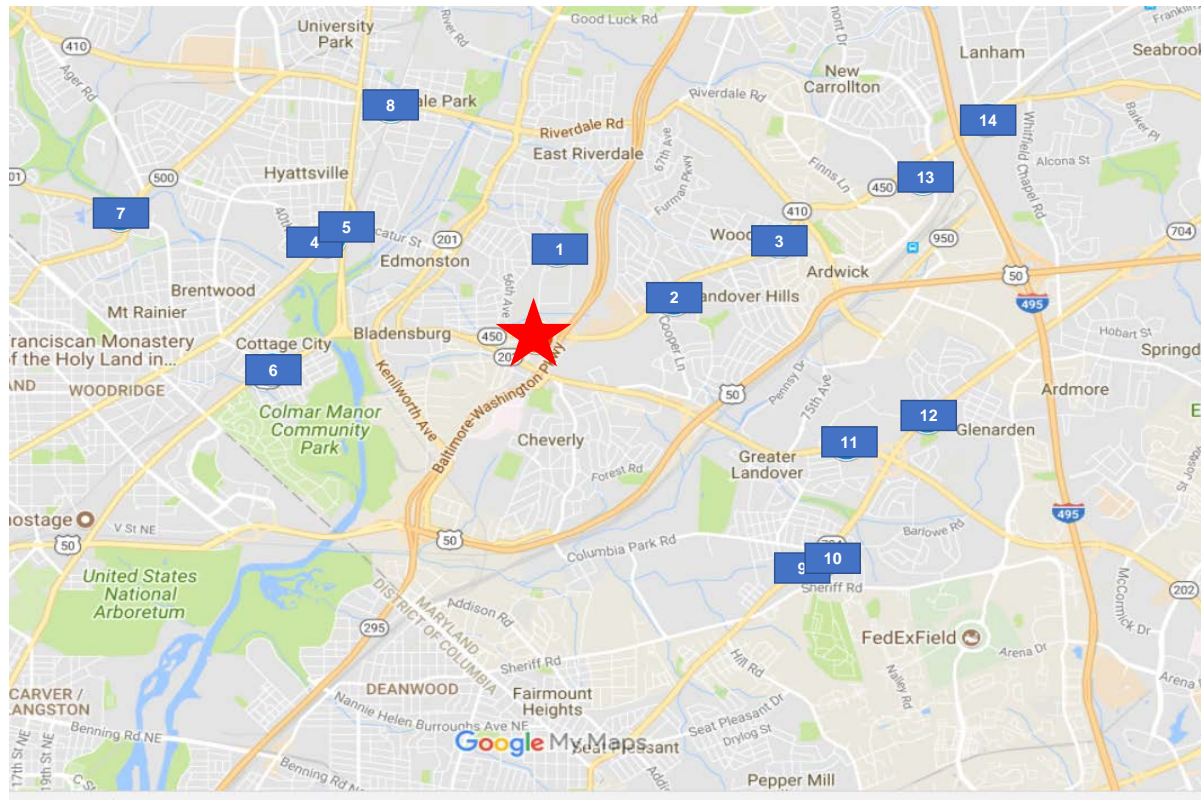
**SUMMARY OF SELECTED SHOPPING CENTERS  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	NAME OF CENTER LOCATION	YEAR BUILT	GLA	AVAIL. SQ. FT.	OCC. RATE	ACRES	FAR	LEASE RATES	LEASE TYPE	TENANTS	COMMENTS
31	<b>The Mall at Prince George's</b> 3500 East-West Highway Hyattsville, MD 20782 PREIT	1959/2004	928,274	58,481	94%	51.0	0.42			Target, Macy's, JCPenney, Old Navy, TJ Maxx, Marshall's	Regional Mall Renovation underway to be completed in 2018 Recent leases include Ulta and DSW

SOURCE: SDAT, 2008 Prince George's County Shopping Center Directory, Loopnet, Showcase.com, GDA

## Exhibit 5.5

### MAP OF CURRENTLY AVAILABLE RETAIL PROPERTIES FOR LEASE PRIMARY MARKET AREA FEBRUARY 2018



KEY	NAME	YEAR BUILT
1	4907-4919 57th Ave	\$20
2	6611-6737 Annapolis Rd	\$23-\$27
3	7430 Annapolis Rd	\$21
4	4808 Rhode Island Ave	\$25
5	4816 Rhode Island Ave	\$25
6	3814-3824 Bladensburg Rd	\$19
7	2425 - 2463 Chillum Road	\$20
8	6202-6212 Rhode Island Ave	\$19
9	7001-7101 Martin Luther King Jr Hwy	\$20-\$22
10	7109 Martin Luther King Jr Hwy	\$25
11	7710-7778 Landover Rd	\$22
12	8000 Martin Luther King Jr Hwy	\$18
13	8301-8321 Annapolis Rd	\$11-\$20
14	8950 Annapolis Rd	\$30

**Exhibit 5.6**

**SUMMARY OF CURRENTLY AVAILABLE RETAIL PROPERTIES FOR LEASE  
PRIMARY MARKET AREA  
FEBRUARY 2018**

MAP KEY	ADDRESS	CITY, STATE, ZIP	SHOPPING CENTER NAME	LEASE RATE	TYPE	AVAILAB LE SF	BUILDING GLA	YEAR BUILT	NOTES
1	4907-4919 57th Ave	Bladensburg, MD 20710		\$20.40	NNN	1,000	9,185	1962	
2	6611-6737 Annapolis Rd	Landover, MD 20785	Crestview Square Shopping Center	\$23-\$27	NNN	1,662	67,874	1971	
3	7430 Annapolis Rd	Lanham, MD 20784	MD Plaza Shopping Center	\$21.00	NNN	3,802	10,800	1969	Across from new CVS
4	4808 Rhode Island Ave	Hyattsville, MD 20781		\$25.00	NNN	1,200	5,695	1927	In Arts District
5	4816 Rhode Island Ave	Hyattsville, MD 20781		\$25.00	NNN	1,200	2,500	1932	In Arts District
6	3814-3824 Bladensburg Rd	Brentwood, MD 20722		\$18.50	NNN	1,200	10,324	1947	
7	2425 - 2463 Chillum Road	Hyattsville, MD 20782	Chillum Road Shopping Center	\$20.00	NNN	19,758	61,403	1961	Available space includes a 15,000 sf pad site
8	6202-6212 Rhode Island Ave	Riverdale, MD 20737		\$18.50	NNN	15,343	15,343	2007	Ground-floor retail and 2nd floor office/retail available. Adjacent to Riverdale MARC Station
9	7001-7101 Martin Luther King Jr Hwy	Landover, MD 20785	King Shopping Center	\$20-\$22	NNN	3,865	91,640	1991	
10	7109 Martin Luther King Jr Hwy	Hyattsville, MD 20785		\$25.00	NNN	5,400	5,400	1967	Listed for sale for \$1,650,000. Previously occupied by Foot Locker.
11	7710-7778 Landover Rd	Landover, MD 20785	Dodge Plaza	\$22.00	NNN	17,425	101,613	1965	
12	8000 Martin Luther King Jr Hwy	Lanham, MD 20706		\$18.00	NNN	1,700	11,560	1990	
13	8301-8321 Annapolis Rd	New Carrollton, MD 20784	Plaza 30 Shopping Center	\$11-Grocery \$20-In Line	NNN NNN	31,970	169,000	1962	Formerly occupied by Save A Lot
14	8950 Annapolis Rd	Lanham, MD 20706		\$30.00	NNN	1,340	5,362	1950	Small strip center with 7-Eleven

SOURCE: SDAT, 2008 Prince George's County Shopping Center Directory, Loopnet, Showcase.com, GDA



**Exhibit 5.7**

**RETAIL OPPORTUNITY GAP REPORT  
PRIMARY MARKET AREA  
2017**

Retail Market Power Opportunity Gap Report By Retail Store Types	PRIMARY MARKET AREA		
	2017 Demand (Retail Potential)	2017 Supply (Retail Sales)	Opportunity Gap Surplus/Shortage
<b>Furniture &amp; Home Furnishing Stores</b>	<b>\$152,394,536</b>	<b>\$241,728,642</b>	<b>(\$89,334,106)</b>
Furniture Stores	\$87,225,726	\$203,756,436	(\$116,530,710)
Home Furnishing Stores	\$65,168,810	\$37,972,206	\$27,196,604
<b>Electronics &amp; Appliance Stores</b>	<b>\$165,172,976</b>	<b>\$122,282,080</b>	<b>\$42,890,896</b>
<b>Bldg Materials, Garden Eqpmnt &amp; Supply</b>	<b>\$255,166,638</b>	<b>\$388,850,999</b>	<b>(\$133,684,361)</b>
<b>Food &amp; Beverage Stores</b>	<b>\$780,576,458</b>	<b>\$929,626,829</b>	<b>(\$149,050,371)</b>
Grocery Stores	\$658,140,869	\$817,144,962	(\$159,004,093)
Specialty Food Stores	\$40,060,746	\$39,405,435	\$655,311
Beer, Wine & Liquor Stores	\$82,374,843	\$73,076,432	\$9,298,411
<b>Health and Personal Care Stores</b>	<b>\$269,890,140</b>	<b>\$222,415,538</b>	<b>\$47,474,602</b>
<b>Clothing and Clothing Accessories</b>	<b>\$302,007,963</b>	<b>\$129,739,447</b>	<b>\$172,268,516</b>
Clothing Stores	\$207,401,973	\$79,982,999	\$127,418,974
Shoe Stores	\$45,894,540	\$28,702,175	\$17,192,365
Jewelry, Luggage, and Leather Goods Stores	\$48,711,450	\$21,054,273	\$27,657,177
<b>Sporting Goods, Hobby, Book, &amp; Music</b>	<b>\$123,301,411</b>	<b>\$64,998,145</b>	<b>\$58,303,266</b>
Sporting Goods/Hobby/Musical Instruments	\$102,749,229	\$51,147,015	\$51,602,214
Book Stores	\$20,552,182	\$13,851,130	\$6,701,052
<b>Miscellaneous Store Retailers</b>	<b>\$152,117,802</b>	<b>\$83,787,298</b>	<b>\$68,330,504</b>
Florists	\$10,760,702	\$3,378,552	\$7,382,150
Office Supplies, Stationery & Gift Stores	\$46,827,506	\$17,236,396	\$29,591,110
Used Merchandise Stores	\$14,940,861	\$30,315,305	(\$15,374,444)
Other Miscellaneous Store Retailers	\$79,588,733	\$32,857,045	\$46,731,688
<b>Food Services &amp; Drinking Places</b>	<b>\$461,287,771</b>	<b>\$450,491,690</b>	<b>\$10,796,081</b>
Special Food Services	\$13,347,253	\$22,045,164	(\$8,697,911)
Drinking Places - Alcoholic Beverages	\$14,606,369	\$24,437,925	(\$9,831,556)
Restaurants/Other Eating Places	\$433,334,149	\$404,008,601	\$29,325,548
<b>General Merchandise</b>	<b>\$668,179,332</b>	<b>\$810,040,636</b>	<b>(\$141,861,304)</b>
<b>Total Retail Store Sales</b>	<b>\$3,330,095,027</b>	<b>\$3,443,961,304</b>	<b>(\$113,866,277)</b>

SOURCE: Esri, Inc.



**Exhibit 5.8**

**ESTIMATED RETAIL DEMAND POTENTIAL  
PRIMARY MARKET AREA  
2017**

2017 Households		Total					
Estimated Households		129,769					
Estimated Spending per Household:		\$26,183					
	Potential Retail Sales/ HH	Total Demand Potential	Annapolis Rd Corridor Likely Capture	Annapolis Rd Corridor Sales Potential	Average Sales/ SF <sup>1</sup>	Existing Supply <sup>2</sup>	Pot. New Space SF
<b>Auto Parts, Accessories &amp; Tire Stores</b>	<b>\$521</b>	<b>\$67,597,127</b>	<b>8%</b>	<b>\$5,407,770</b>	<b>\$350</b>	<b>41,913</b>	<b>0</b>
<b>Furniture &amp; Home Furnishing Stores</b>	<b>\$1,174</b>	<b>\$152,394,536</b>	<b>5%</b>	<b>\$7,619,727</b>	<b>\$250</b>	<b>9,210</b>	<b>21,269</b>
Furniture Stores	\$672	\$87,225,726	5%	\$4,361,286	\$250	9,210	8,235
Home Furnishing Stores	\$502	\$65,168,810	5%	\$3,258,441	\$250	0	13,034
<b>Electronics &amp; Appliance Stores</b>	<b>\$1,273</b>	<b>\$165,172,976</b>	<b>5%</b>	<b>\$8,258,649</b>	<b>\$350</b>	<b>7,718</b>	<b>15,878</b>
<b>Bldg Materials, Garden Eqpm't &amp; Supply</b>	<b>\$1,966</b>	<b>\$255,166,638</b>	<b>5%</b>	<b>\$12,758,332</b>	<b>\$450</b>	<b>0</b>	<b>28,352</b>
<b>Food &amp; Beverage Stores</b>	<b>\$6,015</b>	<b>\$780,576,458</b>	<b>8%</b>	<b>\$59,974,871</b>	<b>\$497</b>	<b>116,037</b>	<b>4,625</b>
Grocery Stores	\$5,072	\$658,140,869	8%	\$52,651,270	\$500	101,852	3,451
Specialty Food Stores	\$309	\$40,060,746	8%	\$3,204,860	\$450	6,526	596
Beer, Wine & Liquor Stores	\$635	\$82,374,843	5%	\$4,118,742	\$500	7,659	578
<b>Health and Personal Care Stores</b>	<b>\$2,080</b>	<b>\$269,890,140</b>	<b>5%</b>	<b>\$13,494,507</b>	<b>\$450</b>	<b>4,500</b>	<b>25,488</b>
<b>Clothing and Clothing Accessories</b>	<b>\$2,327</b>	<b>\$302,007,963</b>	<b>4%</b>	<b>\$10,952,359</b>	<b>\$350</b>	<b>26,809</b>	<b>8,369</b>
Clothing Stores	\$1,598	\$207,401,973	3%	\$6,222,059	\$350	14,867	2,910
Shoe Stores	\$354	\$45,894,540	5%	\$2,294,727	\$350	10,442	0
Jewelry, Luggage, and Leather Goods Stores	\$375	\$48,711,450	5%	\$2,435,573	\$350	1,500	5,459
<b>Sporting Goods, Hobby, Book, &amp; Music</b>	<b>\$950</b>	<b>\$123,301,411</b>	<b>3%</b>	<b>\$3,699,042</b>	<b>\$350</b>	<b>0</b>	<b>10,569</b>
Sporting Goods/Hobby/Musical Instruments	\$792	\$102,749,229	3%	\$3,082,477	\$350	0	8,807
Book Stores	\$158	\$20,552,182	3%	\$616,565	\$350	0	1,762
<b>Miscellaneous Store Retailers</b>	<b>\$1,172</b>	<b>\$152,117,802</b>	<b>5%</b>	<b>\$8,054,116</b>	<b>\$237</b>	<b>65,292</b>	<b>17,829</b>
Florists	\$83	\$10,760,702	5%	\$538,035	\$200	1,000	1,690
Office Supplies, Stationery & Gift Stores	\$361	\$46,827,506	5%	\$2,341,375	\$250	0	9,366
Used Merchandise Stores	\$115	\$14,940,861	8%	\$1,195,269	\$200	55,148	0
Other Miscellaneous Store Retailers	\$613	\$79,588,733	5%	\$3,979,437	\$250	9,144	6,774
<b>Food Services &amp; Drinking Places</b>	<b>\$3,555</b>	<b>\$461,287,771</b>	<b>7%</b>	<b>\$31,731,072</b>	<b>\$425</b>	<b>60,844</b>	<b>14,231</b>
Special Food Services	\$103	\$13,347,253	5%	\$667,363	\$450	0	1,483
Drinking Places - Alcoholic Beverages	\$113	\$14,606,369	5%	\$730,318	\$400	2,219	0
Restaurants/Other Eating Places	\$3,339	\$433,334,149	7%	\$30,333,390	\$425	58,625	12,748
<b>General Merchandise</b>	<b>\$5,149</b>	<b>\$668,179,332</b>	<b>5%</b>	<b>\$33,408,967</b>	<b>\$450</b>	<b>174,956</b>	<b>0</b>
<b>Total in 2017</b>	<b>\$26,183</b>	<b>\$3,397,692,154</b>	<b>6%</b>	<b>\$195,359,411</b>	<b>\$299</b>	<b>507,279</b>	<b>146,610</b>

<sup>1</sup> Based on the performance of comparable retail centers in the PMA and other retail centers in the surrounding area.

<sup>2</sup> Based on a survey of existing and vacant retailers in the study area using leasing materials, SDAT property database, and the 2008 Prince George's County Shopping Center Directory. GDA made some estimates of tenant square footage when data was not otherwise available.

SOURCE: Esri, Inc., GDA

**Exhibit 5.9**

**ESTIMATED RETAIL DEMAND POTENTIAL  
PRIMARY MARKET AREA  
2022**

	2022 Households	Total					
	Estimated Households	134,080					
	Estimated Spending per Household:	\$26,183					

	Potential Retail Sales/ HH	Total Demand Potential	Annapolis Rd Corridor Likely Capture	Annapolis Rd Corridor Sales Potential	Average Sales/ SF <sup>1</sup>	Existing Supply <sup>2</sup>	Pot. New Space SF
<b>Auto Parts, Accessories &amp; Tire Stores</b>	<b>\$521</b>	<b>\$69,842,742</b>	<b>8%</b>	<b>\$5,587,419</b>	<b>\$350</b>	<b>41,913</b>	<b>0</b>
<b>Furniture &amp; Home Furnishing Stores</b>	<b>\$1,174</b>	<b>\$157,457,169</b>	<b>5%</b>	<b>\$7,872,858</b>	<b>\$250</b>	<b>9,210</b>	<b>22,281</b>
Furniture Stores	\$672	\$90,123,414	5%	\$4,506,171	\$250	9,210	8,815
Home Furnishing Stores	\$502	\$67,333,755	5%	\$3,366,688	\$250	0	13,467
<b>Electronics &amp; Appliance Stores</b>	<b>\$1,273</b>	<b>\$170,660,116</b>	<b>5%</b>	<b>\$8,533,006</b>	<b>\$350</b>	<b>7,718</b>	<b>16,662</b>
<b>Bldg Materials, Garden Eqpmnt &amp; Supply</b>	<b>\$1,966</b>	<b>\$263,643,419</b>	<b>5%</b>	<b>\$13,182,171</b>	<b>\$450</b>	<b>0</b>	<b>29,294</b>
<b>Food &amp; Beverage Stores</b>	<b>\$6,015</b>	<b>\$806,507,652</b>	<b>8%</b>	<b>\$61,967,271</b>	<b>\$497</b>	<b>116,037</b>	<b>8,633</b>
Grocery Stores	\$5,072	\$680,004,683	8%	\$54,400,375	\$500	101,852	6,949
Specialty Food Stores	\$309	\$41,391,587	8%	\$3,311,327	\$450	6,526	833
Beer, Wine & Liquor Stores	\$635	\$85,111,382	5%	\$4,255,569	\$500	7,659	852
<b>Health and Personal Care Stores</b>	<b>\$2,080</b>	<b>\$278,856,044</b>	<b>5%</b>	<b>\$13,942,802</b>	<b>\$450</b>	<b>4,500</b>	<b>26,484</b>
<b>Clothing and Clothing Accessories</b>	<b>\$2,327</b>	<b>\$312,040,839</b>	<b>4%</b>	<b>\$11,316,202</b>	<b>\$314</b>	<b>26,809</b>	<b>9,191</b>
Clothing Stores	\$1,598	\$214,291,985	3%	\$6,428,760	\$350	14,867	3,501
Shoe Stores	\$354	\$47,419,183	5%	\$2,370,959	\$350	10,442	0
Jewelry, Luggage, and Leather Goods Stores	\$375	\$50,329,672	5%	\$2,516,484	\$350	1,500	5,690
<b>Sporting Goods, Hobby, Book, &amp; Music</b>	<b>\$950</b>	<b>\$127,397,554</b>	<b>3%</b>	<b>\$3,821,927</b>	<b>\$350</b>	<b>0</b>	<b>10,920</b>
Sporting Goods/Hobby/Musical Instruments	\$792	\$106,162,617	3%	\$3,184,879	\$350	0	9,100
Book Stores	\$158	\$21,234,937	3%	\$637,048	\$350	0	1,820
<b>Miscellaneous Store Retailers</b>	<b>\$1,172</b>	<b>\$157,171,242</b>	<b>5%</b>	<b>\$8,321,678</b>	<b>\$99</b>	<b>65,292</b>	<b>18,759</b>
Florists	\$83	\$11,118,179	5%	\$555,909	\$200	1,000	1,780
Office Supplies, Stationery & Gift Stores	\$361	\$48,383,142	5%	\$2,419,157	\$250	0	9,677
Used Merchandise Stores	\$115	\$15,437,205	8%	\$1,234,976	\$200	55,148	0
Other Miscellaneous Store Retailers	\$613	\$82,232,716	5%	\$4,111,636	\$250	9,144	7,303
<b>Food Services &amp; Drinking Places</b>	<b>\$3,555</b>	<b>\$476,612,013</b>	<b>7%</b>	<b>\$32,785,196</b>	<b>\$423</b>	<b>60,844</b>	<b>16,651</b>
Special Food Services	\$103	\$13,790,656	5%	\$689,533	\$450	0	1,532
Drinking Places - Alcoholic Beverages	\$113	\$15,091,601	5%	\$754,580	\$400	2,219	0
Restaurants/Other Eating Places	\$3,339	\$447,729,756	7%	\$31,341,083	\$425	58,625	15,119
<b>General Merchandise</b>	<b>\$5,149</b>	<b>\$690,376,630</b>	<b>5%</b>	<b>\$34,518,831</b>	<b>\$450</b>	<b>174,956</b>	<b>0</b>
<b>Total in 2022</b>	<b>\$26,183</b>	<b>\$3,510,565,420</b>	<b>6%</b>	<b>\$201,849,362</b>	<b>\$303</b>	<b>507,279</b>	<b>158,875</b>

<sup>1</sup> Based on the performance of comparable retail centers in the PMA and other retail centers in the surrounding area.

<sup>2</sup> Based on a survey of existing and vacant retailers in the study area using leasing materials, SDAT property database, and the 2008 Prince George's County Shopping Center Directory. GDA made some estimates of tenant square footage when data was not otherwise available.

SOURCE: Esri, Inc., GDA

**Exhibit 5.10**

**SUMMARY OF ESTIMATED RETAIL DEMAND POTENTIAL  
PRIMARY MARKET AREA  
2017 - 2022**

	Avg. Store Size	2017 Estimated Demand (SF)	Total Stores Supported	Net New Supportable SF	2022 Estimated Demand (SF)	Total Stores Supported	Net New Supportable SF
<b>Auto Parts, Accessories &amp; Tire Stores</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Furniture &amp; Home Furnishing Stores</b>	<b>N/A</b>	<b>21,269</b>	<b>2</b>	<b>10,000</b>	<b>22,281</b>	<b>2</b>	<b>10,000</b>
Furniture Stores	30,000	8,235	0	0	8,815	0	0
Home Furnishing Stores	5,000	13,034	2	10,000	13,467	2	10,000
<b>Electronics &amp; Appliance Stores - Small</b>	<b>12,000</b>	<b>15,878</b>	<b>1</b>	<b>12,000</b>	<b>16,662</b>	<b>1</b>	<b>12,000</b>
<b>Bldg Materials, Garden Eqpmt &amp; Supply</b>	<b>15,000</b>	<b>28,352</b>	<b>1</b>	<b>15,000</b>	<b>29,294</b>	<b>1</b>	<b>15,000</b>
<b>Food &amp; Beverage Stores</b>	<b>N/A</b>	<b>4,625</b>	<b>0</b>	<b>0</b>	<b>8,633</b>	<b>0</b>	<b>0</b>
Grocery Stores	20,000	3,451	0	0	6,949	0	0
Specialty Food Stores	1,500	596	0	0	833	0	0
Beer, Wine & Liquor Stores	1,500	578	0	0	852	0	0
<b>Health and Personal Care Stores</b>	<b>15,000</b>	<b>25,488</b>	<b>1</b>	<b>15,000</b>	<b>26,484</b>	<b>1</b>	<b>15,000</b>
<b>Clothing and Clothing Accessories</b>	<b>N/A</b>	<b>8,369</b>	<b>3</b>	<b>4,500</b>	<b>9,191</b>	<b>4</b>	<b>7,500</b>
Clothing Stores	3,000	2,910	0	0	3,501	1	3,000
Shoe Stores	2,000	0	0	0	0	0	0
Jewelry, Luggage, and Leather Goods Stores	1,500	5,459	3	4,500	5,690	3	4,500
<b>Sporting Goods, Hobby, Book, &amp; Music</b>	<b>N/A</b>	<b>10,569</b>	<b>3</b>	<b>7,500</b>	<b>10,920</b>	<b>3</b>	<b>7,500</b>
Sporting Goods/Hobby/Musical Instruments	2,500	8,807	3	7,500	9,100	3	7,500
Book Stores	2,200	1,762	0	0	1,820	0	0
<b>Miscellaneous Store Retailers</b>	<b>N/A</b>	<b>17,829</b>	<b>5</b>	<b>12,500</b>	<b>18,759</b>	<b>5</b>	<b>12,500</b>
Florists	2,500	1,690	0	0	1,780	0	0
Office Supplies, Stationery & Gift Stores	2,500	9,366	3	7,500	9,677	3	7,500
Used Merchandise Stores	2,500	0	0	0	0	0	0
Other Miscellaneous Store Retailers	2,500	6,774	2	5,000	7,303	2	5,000
<b>Food Services &amp; Drinking Places</b>	<b>N/A</b>	<b>14,231</b>	<b>5</b>	<b>12,500</b>	<b>16,651</b>	<b>6</b>	<b>15,000</b>
Special Food Services	2,000	1,483	0	0	1,532	0	0
Drinking Places - Alcoholic Beverages	1,500	0	0	0	0	0	0
Restaurants/Other Eating Places	2,500	12,748	5	12,500	15,119	6	15,000
<b>General Merchandise</b>	<b>60,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>		<b>146,610</b>	<b>21</b>	<b>89,000</b>	<b>158,875</b>	<b>23</b>	<b>94,500</b>

SOURCE: Esri, Inc., GDA