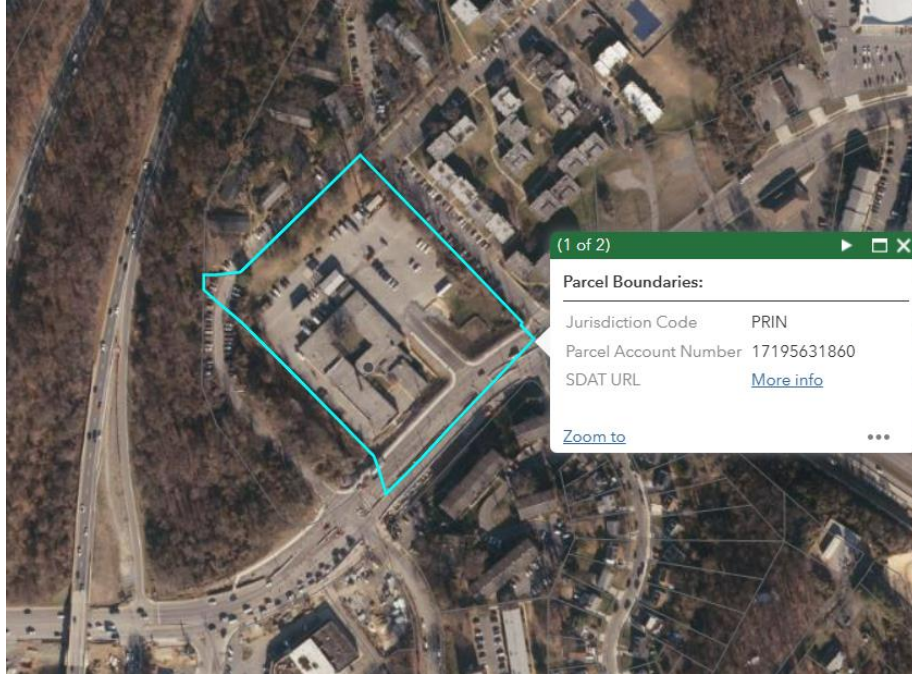


A Real Estate Appraisal Report

A Parcel of Land
Currently Improved with a Vacant Elementary School Building and Communications Tower



Located at
6700 Riverdale Road, Riverdale, Maryland 20737

Prepared for
Perry Paylor
Executive Director
Redevelopment Authority of Prince George's County

Prepared by
Treffer Appraisal Group
One Annapolis Street, Suite 202
Annapolis, Maryland 21401
(410) 544-7744

Effective Date
April 10, 2026

File Number: LK260410



April 24, 2026

Perry Paylor
Executive Director
Redevelopment Authority of Prince George's County
9200 Basil Court, Suite 504
Largo, Maryland 20774

Re: A real estate appraisal report
6700 Riverdale Road, Riverdale, Maryland 20737

Dear Mr. Paylor:

In accordance with your assignment request I have prepared an appraisal report for the property referenced above. The subject of this assignment (subject property) is a parcel of land currently improved with vacant elementary school building. The purpose of this appraisal assignment is to provide an opinion of the Market Value As Is and reflects the subject property's fee simple interest.

The real estate being appraised is recorded under Prince George's County assessment number 19-5631860. Real property assessment records indicate a subject site area of 1 square foot. However, the client reports a size of 6.0± acres, which is consistent with measurements obtained from aerial mapping sources, including Prince George's County Atlas. The site lies in Prince George's County's Neighborhood Activity Center (NAC) zoning district and is in close proximity to the Washington Metro Purple Line's Beacon Heights-East Pines Station, which is currently under construction.

The parcel is improved with vacant elementary school building with 35,090± square feet of gross building area (GBA). The improvements were observed from the exterior only and appear to be in poor condition, with no contributory value. The highest and best use of the parcel is for redevelopment. Demolition of the existing school building will be required for redevelopment. Therefore a provision for the cost of demolition and removal has been considered in estimating the market value of the subject property. The original construction date of the school building is unknown. Based on the estimated age and former use of the structure, it is likely that asbestos-containing materials may be present through the mechanical systems in the building.

In addition to the former school building and several shed-like structures, the property includes a fenced area on the northern portion of the site that contains a communications tower. The telecommunications site and tower are located on approximately 3,000± square feet of site area (based on aerial measurement and on site observation) and are subject to existing long-term lease arrangements. We were not provided with the specific lease provisions but were informed that



the lease generates a total of \$2,450 per month. The lease term, renewal provisions, and rent escalation are unknown.

Given the site's location, parcel size, zoning, and condition of the building, our analysis concludes that the highest and best use of the subject property is redevelopment as a multifamily property at the maximum permitted density and continued use with leased land supporting a communications tower. The definition of market value is predicated on the highest and best use of the subject property. The scope of work conducted for this appraisal assignment supports the highest and best use conclusion.

Most appraisal assignments include assignment specific assumptions related to uncertainties that could affect the market value for the property being appraised. The appraisal profession labels these assumptions as Extraordinary Assumptions. The values and opinions in this appraisal assignment are based on the following Extraordinary Assumptions:

- The site area is assumed to be approximately 6.0± acres based on client representation and aerial measurement; no survey was provided.
- The existing improvements (50% of the square footage) are assumed to include asbestos-containing materials, requiring remediation.
- A telecommunications installation (fenced communications tower) located on the property is subject to an existing lease agreement with unknown terms. The occupied area is assumed to be 3,000± square feet based on aerial measurement and on site observation.
- Construction materials currently stored on-site associated with construction of the Washington Metro Purple Line will be removed prior to development and no impact on value is considered in the analysis.

The use of these extraordinary assumptions might have affected the results of this assignment.

In accordance with appraisal standards, I am disclosing that the subject property is not currently listed for sale or under contract, nor has it transferred within the three years prior to the effective dates.

We direct your attention to the Executive Summary for a description of the subject property and value conclusion. Please reference the Scope of Work section of this report for information regarding the scope of research and analysis for this appraisal assignment, including property identification, inspection, highest and best use analysis, and valuation methodology.

This transmittal letter and executive summary do not constitute an appraisal report. If this letter or summary is disjoined from the attached appraisal report, then the indicated value opinions become invalid and may not be relied on because they cannot be properly understood apart from the analyses, opinions, and conclusions contained in the accompanying appraisal report.

As a result of our appraisal procedures, it is our opinion that the market value of the fee simple interest of the subject property, subject to the Limiting Conditions and Assumptions, Underlying Assumptions, and Extraordinary Assumptions contained herein as of April 10, 2026:

Market Value As Is

Two Million Five Hundred Twenty Thousand Dollars

\$2,520,000

Respectfully submitted,



Thomas A. Weigand, MAI, SRA
Certified General Appraiser
Maryland License #04-27637
Expiration: December 27, 2028



Laura Knipschild
Certified General Appraiser
Maryland License #04-12850
Expiration: November 8, 2028

Executive Summary

Effective Date:	April 10, 2026
Report Date:	April 24, 2026
Subject Property Location:	6700 Riverdale Road, Riverdale, Maryland 20737
Legal Description:	WILDERCROFT ELEM SCHOOL Map 43, Grid B3, Neighborhood 10019.17, Subdivision 0000
Property Type:	Land (currently improved with a vacant elementary school building)
Intended Use:	The intended use is to assist the client, Redevelopment Authority of Prince George's County, and your associates as you address matters related to the potential future use or disposition of the subject property.
Intended Users:	The client, Redevelopment Authority of Prince George's County.
Property Rights Appraised:	Fee Simple Interest
Land Area:	6.00± acre (261,360± square feet) -site size 0.07± acre (3,000± square feet) - telecommunications site 5.93± acre (258,360± square feet) -site size, adjusted
Land Description:	Most of the parcel is level. The portion of the property fronting Riverdale Road and land at the rear of the site has areas with slopes of greater than 25%.
Flood Hazard Zone:	The subject property is in zone X, an area determined to be outside 500-year floodplain as well as the 1% and 0.2% annual chance floodplains.
Total Gross Building Area:	35,090± square feet, GBA
Gross Leasable Area:	Telecommunications site

Building Description: The parcel is improved with vacant elementary school building with 35,090± square feet of gross building area (GBA). The improvements were observed from the exterior only and appear to be in poor condition, with no contributory value and requiring demolition. The date of construction is unknown. Based on the estimated age and former use of the structure, it is likely that asbestos-containing materials may be present.

Prior Sale of the Subject Property: None in the past 3 years

Current Contracts: None

Utilities: Public utilities

Zoning: NAC/ Neighborhood Activity Center

Easements: There are no known adverse easements related to the subject property. See Limiting Conditions and Assumptions sections in this report.

However, no survey was provided for review. Access easements are typically associated with communication tower installations. Any potential development configuration is not expected to be materially impacted.

Encumbrances: The existence of any financial encumbrances is unknown. The subject property is not encumbered by any known long term lease agreements.

The telecommunications site and tower are located on the subject site and are subject to existing lease arrangements. However, we were not provided with the agreements. The lease term, renewal provisions, and rent escalation are unknown.

Present Use: A parcel of land improved with a vacant elementary school building and outdoor storage of construction materials associated with the Washington Metro Purple Line.

Highest and Best Use: Redevelopment as a multifamily property at the maximum permitted density and continued use with leased land supporting a communications tower

Personal Property: There is no personal property associated with this value opinion.

Conditions and Assumptions

Hypothetical Conditions

No hypothetical conditions were relied on for this appraisal assignment.

Extraordinary Assumptions

The site area is assumed to be approximately 6.0± acres based on client representation and aerial measurement; no survey was provided.

The existing improvements (50% of the square footage) are assumed to include asbestos-containing materials, requiring remediation.

A telecommunications installation (fenced communications tower) located on the property is subject to an existing lease agreement with unknown terms. The occupied area is assumed to be 3,000± square feet based on aerial measurement and on site observation.

Construction materials currently stored on-site associated with construction of the Washington Metro Purple Line will be removed prior to development and no impact on value is considered in the analysis.

Use of these extraordinary assumptions might have affected the results of this assignment.

Please reference the Scope of Work section of this report for information regarding the scope of research and analysis for this appraisal, including property identification, inspection, zoning analysis, market research, highest and best use analysis, and valuation methodology.

Based on the appraisal procedures described in the accompanying report, subject to the Limiting Conditions and Assumptions, Underlying Assumptions and Extraordinary Assumptions, we have made the following value conclusions as of April 10, 2026:

Approaches Utilized

Sales Comparison Approach:	\$2,520,000, As Is
Cost Approach:	Not Developed
Income Approach:	\$470,000 (Included as a component of the Sales Comparison conclusion)

Final Value Indications

	Market Value As Is
Value Conclusion:	\$2,520,000
Effective Date:	April 10, 2026
Property Rights:	Fee Simple Interest

Exposure and Marketing Time

Exposure Time: The overall concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. Exposure time is different than marketing time in that exposure time is always presumed to precede the effective date of an appraisal, whereas marketing time is a time period immediately subsequent to the date of the appraisal.

In estimating the Exposure Time for the subject, its size, condition, and utility must be acknowledged. The site is located in the Riverdale area of Prince George's County, Maryland, an area with a stable local economy and residential and commercial real estate market as described in the Market Area Description set out in this report.

Marketing Time: A reasonable marketing time assumes that the seller is motivated; the property is exposed to the open market at a reasonable asking price, the property is actively advertised and marketed by a competent real estate broker or the like. A reasonable marketing time also assumes that the sale of the property would not require any unusual financing or seller concessions. If the property is listed at a liquidation price, the estimated marketing period may be less than what the appraisers have forecasted.

The market exposure time preceding April 10, 2026 would have been less than 12 months and the estimated marketing time period as of April 10, 2026 is less than 12 months.

Table of Contents

Certification Statement	1
Limiting Conditions and Assumptions	3
Scope of Work	7
Scope of Work Summary	8
Property Identification	9
Purpose, Use, and User of the Appraisal	10
Property Rights Appraised	10
Effective Date of Value	10
Market Area Analysis	11
National Market Overview – From the Federal Reserve Beige Book	13
Neighborhood Analysis	20
Site Description	28
Improvements Description	34
Assessment Data and Taxes	36
Zoning	38
Highest and Best Use	40
Highest and Best Use, As Vacant	40
Highest and Best Use, As Improved	41
Valuation Methodology	43
Sales Comparison Approach	45
Sales Comparables Map	46
Sales Comparables Analysis	51
Comparable Sales Adjustments	53
Sales Comparison Approach Conclusion	55
Final Reconciliation	59
Value Indications	59
Value Conclusion	60
Addendum	61
Letter of Engagement	61
Deed	64
Definitions	68
Thomas A. Weigand, MAI, SRA	72

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and reflects my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I have not performed prior appraisal services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Laura Knipschild has made an exterior inspection of the subject property of this report.
- Thomas A. Weigand, MAI, SRA has made an exterior inspection of the subject property of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Certification Statement (continued)

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Thomas A. Weigand, MAI, SRA has completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.



Date: April 24, 2026

Thomas A. Weigand, MAI, SRA
Certified General Appraiser
Maryland License #04-27637
Expiration: December 27, 2028



Date: April 24, 2026

Laura Knipschild
Certified General Appraiser
Maryland License #04-12850
Expiration: November 8, 2028

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. This appraisal report is to be used only for the purpose stated herein. While the distribution of (but not the use of) this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
2. This appraisal report, in whole or in part, may not be used for any purposes other than the intended use by anyone but the intended users without the written consent of Treffer Appraisal Group. The intended use and intended users for this appraisal are defined in this report.
3. No part of this appraisal report, its value estimates or the identity of the firm or the appraisers may be communicated to the public through advertising, public relations, media sales, publishing, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Treffer Appraisal Group. Information, estimates, and opinions furnished by other parties are verified where possible and are believed to be true, correct, and reliable, but cannot be guaranteed. Treffer Appraisal Group assumes no responsibility for the accuracy of information provided by other parties.
5. No hidden or unapparent conditions of the property or subsoil or any structures, which would make the property more or less valuable, were discovered or made known to us. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
6. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on or in the property, was not called to our attention, nor did we become aware of such during the property inspection. We have no knowledge of the existence of such materials on or in the property, unless otherwise stated, and we are not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances or for any expertise or knowledge required to discover them. We recommend that the appropriate experts be retained to investigate and determine the extent, if any, such substances are present and

what risks, if any, are involved. Should any subsequent studies, research, or investigation reveal the presence of any potentially hazardous substances, this appraisal report is invalid.

7. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
8. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.
9. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
10. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
11. It is assumed that all utilities (public and private) serving the subject property are fully functional and operational as of the effective date of this appraisal, unless otherwise stated.
12. Documents such as maps (including flood and assessment maps), plats, exhibits, plans, and photographs included in this appraisal report are for illustration only. All documents were obtained from official sites, offices, and contacts. Due diligence has been exercised in interpreting these documents, but no responsibility is assumed for misinterpretation. Although they are believed to be accurate, there are no warranties or guarantees of their accuracy. Treffer Appraisal Group accepts no responsibility for the accuracy of these documents. These documents are to be relied on for illustration purposes only. Additionally, we assume that all information furnished to us by others is true and accurate, and that any assumptions derived from such conversations is accurate.
13. Value estimates in this appraisal report apply only to the entire property and cannot be prorated to individual portions or fractional interests in the property. Any proration or division of interest will invalidate the value estimates, unless such proration or division of interests is set forth in this appraisal.
14. We are not required to give testimony in Court in connection with this appraisal. If the client wishes that we testify or otherwise assist in matters related to the subject property that are beyond the scope of work outlined in this appraisal, then separate arrangements (e.g., new assignments) must be made between parties. If testimony or deposition is required because of any subpoena, the client agrees to pay Treffer Appraisal Group's rate for time, fees, expenses, and charges regardless of the subpoena issuing party.

15. Unless stated otherwise in this appraisal report, no consideration has been given to subsurface rights (e.g., minerals, oil, and water) that may be found on or in the subject property.
16. Appraisals are based on the data available at the time the assignment is completed. Appraisal reports may be amended and/or modified based on new information made available after the appraisal was completed, as soon as reasonably possible, for an additional fee.
17. Personal information related to the subject of this assignment is collected during the course of the appraisal process. This is generally accomplished with knowledge and approval of the property owner. Nonpublic information is normally provided to our company or obtained by us with your authorization. Treffer Appraisal Group does not disclose any nonpublic personal information obtained during the course of developing a property's opinion of value except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the intended users of this appraisal, review, or appraisal consulting assignment for the purpose of substantiating a property's opinion of value. A fiduciary agreement is automatically in effect between Treffer Appraisal Group and the intended users per the Ethics Rule contained within the USPAP. Additionally, Treffer Appraisal Group must comply with all pertinent laws, rules and regulations in safeguarding the data collected in the appraisal process.
18. This appraisal complies with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) which created the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) to oversee and monitor appraisal standards. The ASC monitors the activities of the state regulatory agencies and the Appraisal Foundation, which promulgates the generally accepted appraisal standards and qualification standards for state-certified and licensed appraisers: The Uniform Standards of Professional Appraisal Practice (USPAP).
19. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
20. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
21. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However,

actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage, and we make no warranties regarding the accuracy of this estimate.

22. The data gathered in the course of this assignment (except data furnished by the client) shall remain the property of the appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the bylaws and regulations of such institute now or hereafter in effect.
23. In describing the work performed for this assignment, I may have used the plural “we”, rather than “I”, referencing the assistance of my staff at Treffer Appraisal Group, under my close supervision.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is our responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal and intended users. While typically agreed on before work commences, the scope of work may evolve during the course of the assignment. The scope of work may be unique to the particular appraisal question at hand. However, all appraisal assignments contain and identify the following scope of work components:

- client and intended users
- type and definition of value
- effective date of the appraiser's opinions and conclusions
- subject of the assignment and its relevant characteristics
- assignment conditions
- typical client expectations and
- typical appraisal work by peers for similar assignments

According to the Uniform Standards of Professional Appraisal Practice scope of work is acceptable when:

- it includes the research and analyses that are necessary to develop credible assignment results and
- the assignment conditions do not limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use and
- the intended use of an assignment or a client's objectives do not cause the assignment results to be biased.

The Uniform Standards of Professional Appraisal Practice state that an appraisal report must contain sufficient information to allow intended users to understand the scope of work performed.

The value conclusions contained in this report are opinions of market value based upon review and analysis of market conditions affecting real property. In addition to the property examination and our interviews with property owners and managers, specific references sourced include the sales, listings, rentals, income and operating expenses, and attributes of the subject property. This information is compared and contrasted to the attributes of other comparable properties. Information is confirmed and verified by public records, real estate professionals, and commercial and residential real estate multiple list services. Also, our in-house files of appraisals of comparable properties, various real estate publications are sources of sales prices, rental rates and operating expenses.

We have followed appraisal industry practices and methodologies accepted by peers within the appraisal industry in defining an appropriate scope of work and in completing an acceptable scope of work in this assignment. Based on a combination of education, training and experience appraising comparable properties, we, who have completed the valuation of real property described herein, are competent to complete this type of appraisal.

Scope of Work Summary

Report Type: This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This reporting format states and summarizes the appraisal process, scope of work, valuation methodologies and conclusions.

This appraisal complies with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and with the Uniform Standards of Professional Appraisal Practice (USPAP).

Property Identification: The property address is 6700 Riverdale Road, Riverdale, Maryland 20737. The subject property has been further identified by the legal description and the assessors' parcel/lot numbers.

Inspection: An Exterior inspection of the subject property was conducted on April 10, 2026. Photographs documenting the extent of our inspection are contained in this report.

Zoning: An analysis of zoning and applicable land use controls, including a review of potential deed restrictions, has been made.

Market Area and Analysis of Market Conditions: An analysis of market conditions in the subject property market area has been made. We have access to commercial real estate sales transactions for the subject property's market area and have completed a review of all pertinent sales, leases, contracts, and active listings to achieve a thorough understanding of the market.

Highest and Best Use Analysis: We completed an analysis of the highest and best use of the subject property, considering all physically possible, legally permissible, and financially feasible utilizations. Once completed, the subject property's maximally productive use was concluded.

Valuation Analyses

Sales Comparison Approach

The Sales Comparison Approach was applied as there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type. This approach is the most effective in determining the appropriate value estimate for the subject property.

Cost Approach

The Cost Approach was considered and was not developed as this approach is generally more reliable for special purpose or non-income producing, recently completed properties.

Income Approach

The Income Approach was considered and developed to estimate the contributory value of the telecommunications tower on site and is currently leased. The Income Approach was considered and was not developed for the entire property as it is not a reliable indicator of value for a parcel of land with the highest and best use of redevelopment as a multifamily property.

Conditions and Assumptions

Hypothetical Conditions

No hypothetical conditions were relied on for this appraisal assignment.

Extraordinary Assumptions

The site area is assumed to be approximately 6.0± acres based on client representation and aerial measurement; no survey was provided.

The existing improvements (50% of the square footage) are assumed to include asbestos-containing materials, requiring remediation.

A telecommunications installation (fenced communications tower) located on the property is subject to an existing lease agreement with unknown terms. The occupied area is assumed to be 3,000± square feet based on aerial measurement and on site observation.

Construction materials currently stored on-site associated with construction of the Washington Metro Purple Line will be removed prior to development and no impact on value is considered in the analysis.

Use of these extraordinary assumptions might have affected the results of this assignment.

Property Identification

Address:	6700 Riverdale Road
City/County:	Riverdale, Prince George's County
Parcel Account Identification:	19-5631860
Census Bureau Tract #:	8036.05
Map, Grid, Parcel:	Map 43, Grid B3, Neighborhood 10019.17, Subdivision 0000
Legal Description:	A full legal description is included as part of the deed in the addendum of this report.
Personal Property, Other Items:	No personal property is associated with this value opinion.

Ownership and History of the Property

Current Ownership: Prince George's County

Acquisition: 6/14/1984; \$0.00 Non-arms-length

Deed Reference: 5911/840

Prior Sales: None in the past 3 years

Other Contracts, Options, Listings: None

Recent changes in Operating Profile: None

Deed Restrictions, Easements: There are no known adverse easements related to the subject property. See Limiting Conditions and Assumptions sections in this report. However, no survey was provided for review. Access easements are typically associated with communication tower installations. Any potential development configuration is not expected to be materially impacted.

Other Encumbrances: The existence of any financial encumbrances is unknown. The subject property is not encumbered by any known long term lease agreements.

The telecommunications site and tower are located on the subject site and are subject to existing lease arrangements. However, we were not provided with the agreements. The lease term, renewal provisions, and rent escalation are unknown.

History of the Property: An elementary school on the site is estimated to have been constructed in the 1960s or 1970s; however, no definitive construction date is available. In more recent years, the property was occupied by the Maryland-National Capital Park Police and has been vacant since approximately 2024.

Purpose, Use, and User of the Appraisal

Purpose:	To determine the Market Value As Is
Intended Use:	The intended use is to assist the client, Redevelopment Authority of Prince George’s County, and your associates as you address matters related to the potential future use or disposition of the subject property.
Intended Users:	The client, Redevelopment Authority of Prince George’s County.

Property Rights Appraised

Interest Valued:	Fee Simple Interest
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Effective Date of Value

As Is:	April 10, 2026
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Market Area Analysis

Under current market conditions, the most significant factors affecting commercial real estate transactions are the state of the overall economy and the increase in interest rates since 2022. Current interest rates (6.10-6.75%) available to borrowers/investors coupled with increased material and labor costs limit the feasibility of most new developments. The increase in interest rates and operating costs is slowing down the development and acquisitions of existing properties.

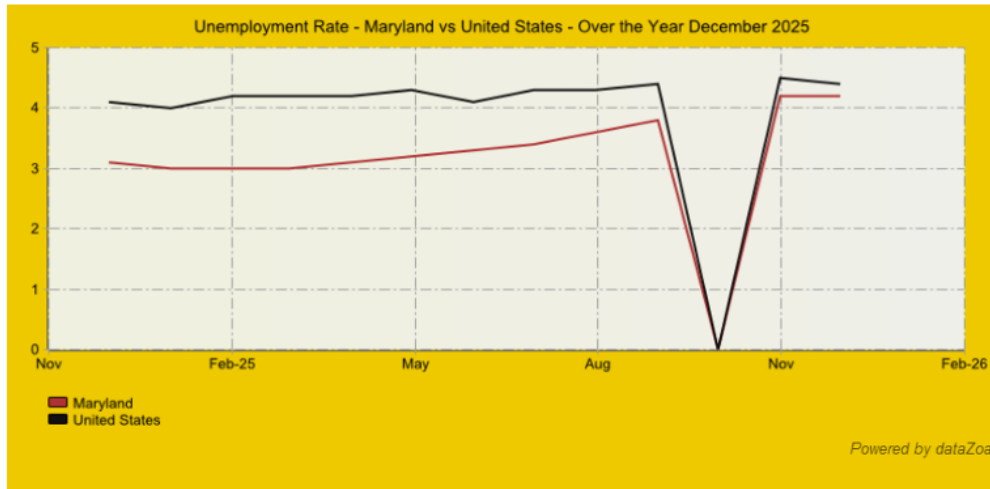
Several commercial property types, including industrial properties, prospered in the post pandemic climate of low interest rates and increased demand for logistical and warehouse space. Demand for multi-family properties has also remained constant over the past several years. In many urban areas office properties are being converted to residential buildings in an effort to meet residential demand. Many office properties continue to experience historically high vacancy rates as much of the professional sector resists a return to the office. Retail properties have fully recovered from the effects of the pandemic as consumers continue to economically support the retail sector, particularly food related establishments.

The market analysis is included within the scope of this assignment to demonstrate the economic condition of the subject's market area and the resulting demand for the subject property. Data for the market analysis is presented on National, Regional, and Local levels. Elements of the market analysis are used to draw conclusions on market conditions and the overall demand for land suitable for multifamily development like the subject property. The market analysis influences the conclusion of the highest and best use, as well as possible rental and vacancy rate determinations for the subject property when applicable.

Employment and the Economy

Employment

The following economic indicators show that Maryland’s unemployment rate is typically lower than the national rate. The current State unemployment rate of 4.2% remains unchanged from the previous month, and Maryland’s unemployment rate remains below the national rate of 4.4%.



Civilian Labor Force, Employment, Unemployment and Rate	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Maryland						
Unemployment Rate	3.4	3.6	3.8	N/A	4.2	4.2
Unemployment	110,419	115,704	122,282	N/A	135,323	136,376
Employment	3,127,217	3,123,146	3,116,011	N/A	3,104,314	3,096,065
Labor Force	3,237,636	3,238,850	3,238,293	N/A	3,239,637	3,232,441
United States						
Unemployment Rate	4.3	4.3	4.4	N/A	4.5	4.4
Unemployment	7,272	7,380	7,605	N/A	7,781	7,503
Employment Level	163,140	163,370	163,656	N/A	163,760	163,992
Labor Force	170,412	170,750	171,261	N/A	171,541	171,495

Note: Seasonally Adjusted Data—The Most Recent Month is Subject to Data Revision (Note: Data Not Seasonally Adjusted; Due to the Federal Shutdown, Oct 2025 data is not available)

National Market Overview – From the Federal Reserve Beige Book

Summary of Economic Activity

The Fifth District economy grew at a modest rate this cycle. Consumer spending on retail goods increased modestly while spending on travel and tourism increased moderately. However, auto and boat sales declined in recent weeks. Manufacturing activity declined slightly as many in the industry continued to struggle with challenges around tariffs. Residential real estate activity declined modestly while commercial real estate activity picked up slightly as firms looked to close deals by the end of the calendar year. Financial and nonfinancial services demand was unchanged this cycle. Employment remained unchanged as most firms kept head counts level and wage growth remained moderate. Prices continued to grow at a moderate year-over-year rate, overall, despite a surge in price growth in the manufacturing sector.

Labor Markets

Employment in the Fifth District remained unchanged in the recent period. Most contacts focused on navigating business uncertainty rather than expanding their workforce. Some firms attempting to hire continued to struggle to find workers with the required skills. For example, a repair shop expanding to new locations could not find qualified candidates despite offering above-market compensation packages. A motorcycle retailer and a home builder were allowing natural attrition to reduce their workforce and did not expect to replace departing workers until demand increases. Contacts reliant on highly skilled workers continued to face wage pressure. However, overall wage growth was largely back to pre-COVID levels. A recruiting firm reported that applicants were adjusting their salary expectations due to firms pushing back on their requested salaries.

Prices

Prices continued to grow moderately, on balance. According to our most recent surveys, service sector firms reported year-over-year growth in prices received at around three percent. Manufacturers, however, reported a surge in price growth with prices up about five percent compared to last year. Manufacturing firms reported non-wage input costs increasing by about six to seven percent year-over-year, with tariffs being one of the most cited reasons for the rising costs. Several firms across industries also cited rising energy and health insurance costs adding to overall cost increases.

Manufacturing

Manufacturing activity declined slightly in the latest reporting period. A defense contractor reported significant revenue decreases from the government shutdown, with effects expected to persist well into the new year. Tariffs continued to affect businesses and eat into margins. For example, a mounting systems producer was paying 80 percent tariffs, while a small perforator spent nearly \$200,000 on imported equipment tariffs. Despite recent tariff relief, a coffee manufacturer expects prices to remain high as shortages due to poor growing conditions have led to historically high commodity prices. Some manufacturers reported fewer tariff impacts than feared. Some were able to absorb costs while others were able to pass them along to customers.

Ports and Transportation

Overall volumes at Fifth District maritime ports remained flat since last cycle. Contacts at ports anticipated a slowdown through the end of the year and spot rate prices remained low as customers continued to put in small orders as a way to ride out uncertainty in consumer demand. Loaded exports were slightly up across the District, though a notable decrease in exports of empty containers gave port contacts pause about near-term import levels. Truckload volumes saw no increase from the record low levels that have persisted throughout the year. One trucking firm noted that increased regulatory scrutiny on CDL licensing put upward pressure on spot rates as brokerage firms had a harder time matching carriers to customers.

Retail, Travel, and Tourism

Consumer spending increased modestly this cycle. Reports from retailers varied with some seeing increased sales and shopper traffic over the holidays while others saw sales decline due, in part, to adverse weather conditions limiting their hours or days open. Auto and boat dealerships reported declines in sales this cycle, some of which was expected due to the seasonality of car and boat shopping. Consumer spending on travel and tourism increased moderately, overall, but varied across our region. Hotels and event venues in North and South Carolina saw increased activity around the holidays. Contacts in Virginia, on the other hand, saw weaker than expected spending on travel and tourism due to several factors including adverse winter weather and low business travel, particularly to the greater Washington, DC area.

Real Estate and Construction

Residential real estate markets experienced a typical winter modest slowdown. In addition to the seasonal slowdown, employment uncertainty among federal and contract workers in the greater Washington, DC area has caused a pause or even upended deals until there was more clarity. Buyer traffic was down while listings continued to grow. Most agents were optimistic that spring would have good activity. Potential buyers were not having issues qualifying for loans but continued to sit on the sidelines waiting for rates and home prices to come down. Builders in some markets voiced concerns that tariff impacts will finally hit consumers, causing them to reassess new starts this year. Other markets, such as Greensboro, North Carolina, were keeping large housing projects on track.

Commercial real estate activity increased slightly as contacts looked to close deals by the end of the year. Agents were "cautiously optimistic" going into 2026. The flight to quality was still happening but was getting harder as Class A office space was limited. "Clients are starting to take up Class B space only if they are in a Class A location" said a broker from Virginia. Retail activity was limited as most retailers don't typically change space around the holidays, but agents expected activity to return strongly in the spring. Multi-family activity in most areas slowed and vacancies rose.

Banking and Finance

Financial institutions continued to report stable loan demand that some institutions noted was tempered by seasonal fluctuations. Demand was primarily concentrated in the commercial real estate and consumer portfolios. One institution noted home equity loan demand was being driven by borrowers' desire to not "separate" from their existing first mortgages and choosing to improve their current home. Deposit levels continued to be stable with competition easing for

balances due to lowering rates. Institutions continued to note modest increases in delinquent loans and one credit union noted that consumers' credit worthiness was showing "challenges" as consumers apply for new credit.

Nonfinancial Services

Nonfinancial service providers continued to report stable demand for their services, but economic uncertainty remained a challenge for the sector. A publishing firm noted that this uncertainty flows down from their clients as the clients are unsure of how to budget for the coming year. An IT support firm also reported that there was a "hesitation" toward long-term commitments for their services. A professional services firm stated that they are seeing increases in the costs of services they use "across the board" and these increases were "pinching" them because they are unsure if their clients would accept further price increases.



Economic Forecast: March 2026

	2025				2026				2027				2025	2026	2027	
	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4	27.1	27.2	27.3	27.4				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	-0.6	3.8	4.4	1.4	2.2	2.1	2.1	2.5	2.6	2.5	2.6	2.4	2.2	2.2	2.5	
Personal Consumption Expenditures (PCE)	0.6	2.5	3.5	2.4	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.4	2.2	2.0	2.4	
Residential Fixed Investment	-1.0	-5.1	-7.1	-1.5	-3.9	-4.4	1.5	4.5	5.1	4.3	4.9	4.6	-3.7	-0.7	4.7	
Business Fixed Investment	9.5	7.3	3.2	3.7	4.5	5.0	4.4	4.5	4.4	4.1	4.0	3.9	5.9	4.6	4.1	
Government Consumption & Investment	-1.0	-0.1	2.2	-5.1	6.9	1.2	0.6	0.3	0.6	0.6	0.7	0.8	-1.0	2.2	0.7	
Billions of Chained 2017\$																
Net Exports	-1381	-1058	-955	-950	-1026	-1036	-1051	-1067	-1080	-1098	-1114	-1129	-1086	-1045	-1105	
Change in Business Inventories	172	-18	-24	-14	6	12	18	43	62	76	85	91	29	20	79	
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	2.7	2.5	2.9	2.7	2.8	3.8	3.5	3.2	2.7	1.8	1.9	2.0	2.7	3.2	2.0	
Core Consumer Price Index (ex. Food & Energy)	3.1	2.8	3.1	2.7	2.5	2.8	2.8	2.9	2.8	2.6	2.4	2.4	2.7	2.9	2.4	
PCE Chain Price Index	2.6	2.4	2.7	2.8	2.8	3.3	3.2	3.0	2.5	2.1	2.0	2.0	2.8	3.0	2.0	
Core PCE Chain Price Index (ex. Food & Energy)	2.8	2.7	2.9	2.9	2.8	3.0	3.0	2.9	2.6	2.4	2.2	2.2	2.9	2.9	2.2	
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.																
Employment, Total Nonfarm	20	34	23	-39	22	29	37	48	61	72	78	82	0.1	0.4	0.9	
Percent Change: Q4/Q4													0.2	0.2	0.5	
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	4.1	4.2	4.3	4.5	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.5	4.4	
Federal Funds Rate	4.3	4.3	4.3	3.9	3.6	3.5	3.4	3.4	3.4	3.3	3.1	3.1	4.2	3.5	3.2	
10-Year Treasury Note Yield	4.5	4.4	4.3	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.3	4.3	4.1	4.2	

March 10, 2026

Note: Interest rate forecasts are based on rates from February 27, 2026; all other forecasts are based on the date above.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board. Forecasts: Fannie Mae Economic and Strategic Research

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Market Area Overview

The following pages include county-specific economic data from www.choosemaryland.org, which is a promotional website created by and with relevant data from www.maryland.gov. It includes range of topics which both directly and indirectly affects the economic trends of Prince George's County.

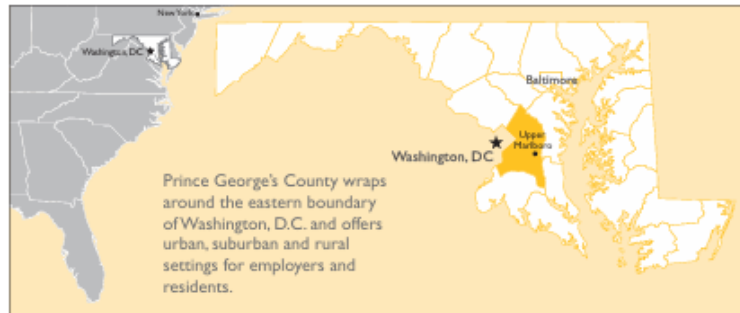
Brief Economic Facts

PRINCE GEORGE'S COUNTY, MARYLAND

Prince George's County wraps around the eastern boundary of Washington, D.C. and offers urban, suburban and rural settings. The region is served by three international airports and the Port of Baltimore. The county boasts a friendly business climate, skilled workers and an outstanding quality of life.

Prince George's has one of the largest technology and aerospace sectors in the state and a growing hospitality sector. Major private employers include SGT, Inovalon, Verizon, and MGM National Harbor, with private sector industries generating \$33.3 billion in economic output. Woodmore Towne Centre and National Harbor are stellar, high-quality mixed-use developments, plus the Towne Square at Suitland Federal Center and the South mixed-use development projects are currently under construction.

Prince George's County has significant federal facilities, such as Joint Base Andrews, NASA Goddard Space Flight Center, FDA, NOAA, USDA Beltsville Agricultural Research Center, and the U.S. Citizenship and Immigration Services headquarters. Academic facilities include the



University of Maryland College Park, the state's flagship public university, and other major institutions. The county's commitment to business growth is reflected by the recent location and expansion of the country's leading quantum computing company (IonQ) and the federal government decision to bring two additional agencies to the county - Bureau of Labor Statistics headquarters and Bureau of Engraving and Printing currency production facility. The county's healthcare sector is also growing, led by UM Capital Region Medical Center that opened in 2021.

LOCATION

Driving distance from Upper Marlboro	Miles	Kilometers
Atlanta, Georgia	626	1007
Baltimore, Maryland	37	60
Boston, Massachusetts	433	697
Chicago, Illinois	703	1131
New York, New York	222	357
Philadelphia, Pennsylvania	133	214
Pittsburg, Pennsylvania	239	385
Richmond, Virginia	107	173
Washington, DC	18	29

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	44.1
Yearly Snowfall (inches)	13.9
Summer Temperature (°F)	75.8
Winter Temperature (°F)	36
Days Below Freezing	92
Land Area (square miles)	487
Water area (square miles)	12.2
Shoreline (miles)	119
Elevation (ft)	sea level to 440

POPULATION^{2,3}

	Prince George's County Households	Prince George's County Population	Maryland part of Washington DC metro ⁴	Maryland
2010	304,050	863,420	2,036,172	5,773,552
2020	316,150	909,612	2,226,589	6,055,802
2030**	332,150	916,770	2,324,580	6,254,500

⁴Frederick, Montgomery and Prince George's counties

**Projections

Selected places population (2020): Bowie 57,644; Clinton 38,760; Chillum 36,039; College Park 34,740; South Laurel 29,602; Suitland 25,839; Laurel 30,060

POPULATION DISTRIBUTION^{2,3} (2023)

Age	Number	Percent
Under 5yrs	59,434	6.2%
5 - 19 yrs	179,745	18.8%
20 - 44 yrs	323,774	33.9%
45 -64 yrs	254,577	26.6%
65 and over	138,054	14.4%
Total	955,584	100.0%
Median Age		38.5 Years



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2025.1



Brief Economic Facts // PRINCE GEORGE'S COUNTY, MARYLAND

LABOR AVAILABILITY^{3,4,5} (BY PLACE OF RESIDENCE)

Civilian Labor Force (2024 avg.)	County	Labor Mkt. Area ⁶
Total civilian labor force	510,600	1,239,446
Employment	493,763	1,203,322
Unemployment	15,185	36,124
Unemployment rate	2.7%	2.9%
Residents commuting outside the county to work (2019-2023)	Number	Percent
	84,925	17.2%
Employment in selected occupations (2019-2023)		
Management, business, science and arts	212,850	42.7%
Service	94,312	18.9%
Sales and office	89,900	18.0%
Production, transp. and material moving	46,691	9.4%

⁶Frederick, Montgomery and Prince George's counties

MAJOR EMPLOYERS^{6,7} (2023-2024)

Employer	Product/Service	Employment
University System of Maryland	Higher education	15,257
NASA/Goddard Space Flight Center	Federal space research	14,683
Joint Base Andrews Naval Air Facility Washington	Federal military installation	13,125
Washington Metropolitan Area Transit Authority (WMATA)	Public transportation	5,093
U.S. Census Bureau	Federal demographic research and data	4,559
U.S. Department of Agriculture	Federal agricultural research and regulation	3,322
MGM National Harbor	Casino hotel	3,254
National Oceanic and Atmospheric Administration (NOAA)	Federal weather analysis and reporting	3,227
National Maritime Intelligence Integration Office (NMIO)	Federal maritime intelligence analysis	3,000
MedStar Health	Medical services	2,416
University of Maryland Capital Region Health	Medical services	2,350
Giant Food	Supermarket	2,197
Prince George's Community College	Higher education	2,175
Gaylord National Resort - Convention Center	Hotel and convention center	2,000
Kaiser Permanente	Medical services	1,843
CBMC Capital Building Maintenance	Facilities support services	1,800
Doctor's Community Hospital	Medical services	1,787
Washington Suburban Sanitary Commission (WSSC)	Water and Sewage Systems	1,700
Shopper's	Supermarket	1,484

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education

EMPLOYMENT⁴ (2024)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	149	30,717	9.4%	2,581
State Government	18	24,628	7.5%	1,340
Local Government	295	42,508	12.9%	1,617
Private Sector	18,319	230,582	70.2%	1,228
Natural resources and mining	34	318	0.1%	1,165
Construction	2,017	28,870	8.8%	1,669
Manufacturing	349	6,655	2.0%	1,395
Trade, Transportation, and utilities	3,538	59,129	18.0%	987
Information	365	2,098	0.6%	1,825
Financial activities	1,399	10,985	3.3%	1,451
Professional and business services	4,125	41,062	12.5%	1,659
Education and health services	2,821	36,956	11.3%	1,271
Leisure and hospitality	1,825	35,038	10.7%	634
Other Services	1,829	9,449	2.9%	1,052
Total	18,780	328,435	100.0%	1,413

Includes civilian employment only

HOURLY WAGE RATES⁴ (2023)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$45.08	\$30.57	\$56.20
Aerospace Engineers	\$78.48	\$53.15	\$83.25
Assemblers and Fabricators	\$22.18	\$17.85	\$26.65
Biological Technicians	\$28.93	\$19.87	\$34.20
Bookkeeping Clerks	\$27.38	\$20.10	\$31.49
Computer Hardware Engineers	\$76.36	\$51.98	\$83.44
Network Support Specialists	\$41.53	\$29.27	\$54.31
Computer Systems Analysts	\$53.41	\$35.43	\$69.42
Computer User Support Specialists	\$29.76	\$22.83	\$36.77
Customer Service Representatives	\$18.32	\$15.31	\$24.41
Electrical Engineers	\$52.27	\$35.95	\$69.02
Electronics Engineers, not Computer	\$66.53	\$50.85	\$77.20
Industrial Truck Operators	\$23.18	\$19.93	\$27.19
Information Security Analysts	\$65.47	\$38.77	\$77.85
Inspectors, Testers, Sorters	\$22.30	\$15.83	\$31.08
Laborers and Freight, Hand	\$18.44	\$16.16	\$21.21
Machinists	\$30.22	\$24.26	\$35.97
Maintenance Workers, Machinery	\$29.43	\$22.21	\$33.47
Mechanical Engineers	\$54.08	\$37.61	\$68.38
Packers and Packers, Hand	\$16.27	\$13.88	\$19.82
Secretaries and Admin Assistants	\$23.12	\$18.02	\$29.12
Shipping, Receiving Clerks	\$21.04	\$16.40	\$24.99
Stockers and Order Fillers	\$17.80	\$14.66	\$20.39
Telemarketers	\$16.01	\$15.78	\$18.35

Wages are an estimate of what workers might expect to receive in Prince George's County and may vary by industry, employer and locality

Brief Economic Facts // PRINCE GEORGE'S COUNTY, MARYLAND

SCHOOLS AND COLLEGES⁸

Educational Attainment - age 25 & over (2019-2023)

High school graduate or higher	86.7%
Bachelor's degree or higher	36.1%

Public Schools

Number: 119 elementary; 38 middle/combine; 24 high; 9 charter
 Enrollment: 131,325
 Cost per pupil: \$19,380
 Students per teacher: 14.5
 High school career / tech enrollment: 13,964
 High school graduates: 8,073

Nonpublic Schools Number: 101

Higher Education (2023)

	Enrollment	Degrees
2-year institution		
Prince George's Community College	10,244	1,341
4-year institutions		
Bowie State University	6,275	1,164
Capitol Technology University	834	176
University of Maryland, College Park	40,792	11,320
University of Maryland Global Campus	56,377	14,352

Undergraduate and graduate courses are offered at the Laurel College Center through 6 Maryland public colleges/universities
 Central Michigan and Embry-Riddle Aeronautical Universities offer courses at Joint Base Andrews.

TAX RATES⁹

	Prince George's County	Maryland
Corporate Income Tax	none	8.25%
Base – federal taxable income		
Personal Income Tax	3.20%	2.0-5.75%
Base – federal adjusted gross income <small>*Graduated rate peaking at 5.75% on taxable income over \$300,000</small>		
Sales & Use Tax	none	6.0%
Exempt – sales for resale; manufacturer's purchase of raw materials; manufacturing machinery and equipment; purchases of materials and equipment used in R&D and testing of finished products; purchases of computer programs for reproduction or incorporation into another computer program for resale		
Real Property Tax	\$1.0000	\$0.1120
Effective rate per \$100 of assessed value In addition to this rate, there are some miscellaneous taxes and/ or special taxing areas in the county; in an incorporated area, a municipal rate may also apply		
Business Personal Prop. Tax	\$2.50	none
Rate per \$100 of depreciated value Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory In an incorporated area, a municipal rate may also apply; municipal exemptions may be available		

Major Tax Credits Available

Enterprise Zone, Job Creation, More Jobs for Marylanders, R&D, New Jobs, Biotechnology and Cybersecurity Investment, A&E District, High Technology Facilities Tax Credit

INCOME¹ (2019-2023)

Distribution	Percent Households		
	Prince George's Co.	Maryland	U.S.
Under \$25,000	10.2	11.3	15.0
\$25,000 - \$49,999	11.9	12.7	17.3
\$50,000 - \$74,999	14.2	13.2	15.7
\$75,000 - \$99,999	13.4	12.0	12.7
\$100,000 - \$149,999	21.4	19.3	17.4
\$150,000 - \$199,999	12.9	12.4	9.3
\$200,000 and over	16.1	19.2	12.6
Median household	\$100,708	\$101,652	\$78,538
Average household	\$122,461	\$133,800	\$110,491
Per Capita	\$45,287	\$51,689	\$43,289
Total income (millions)	\$42,198	\$313,026	\$14,085,709

HOUSING^{3,10}

Occupied Units (2019-2023) 359,176 (62.4% owner occupied)

Housing Transactions (2024)

Units Sold	8,900
Median Selling Price	\$440,000

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

The county offers a range of business locations, including urban mixed-use developments at Metro stations, suburban office parks, a Foreign Trade Zone countywide, State Enterprise Zone, Opportunity Zones, and distribution and manufacturing parks with rail and highway access. **The University of Maryland Discovery District** provides opportunities for direct collaboration with one of the top universities in the nation. Class A office space with great access is available in Laurel, Calverton, Bowie, College Park, Beltsville, Greenbelt, Hyattsville, Largo, Lanham, and many other locations.

Prince George's County enacted landmark legislation establishing a \$50 million **Economic Development Incentive Fund (EDIF)** that provides loans, guarantees and conditional loans for projects in the county that create jobs and investment.

Business Incubators

Bowie Business Innovation Center, Prince George's County Innovation Station Business Incubator, Univ. of MD Technology Advancement Prog., Quantum Startup Foundry

Brief Economic Facts

TRANSPORTATION

Highways: I-95, I-495, U.S. 1, U.S. 50, U.S. 301, Baltimore Washington Parkway (MD 295), and Intercounty Connector (MD 200).

Mass Transit: MARC (MD Area Regional Commuter) serves the Baltimore-Washington corridor, with nine locations in the county; WMATA (Washington Metro Area Transit Authority) provides 70 bus routes and rail service: 15 stations on the Blue, Silver, Orange and Green Metro rail lines; local bus system with 28 routes.

Rail: CSX Transportation and Norfolk Southern Railway; Amtrak Metroliner passenger service from D.C. to New York with intermediate stops, including the Capital Beltway Station at New Carrollton; and the 16 mile/21 station Purple Line light rail transit system under construction, connecting Prince George's and Montgomery counties.

Truck: All major motor freight common carriers serve the county.

Water: Served by the Port of Baltimore, a leading U.S. automobile and break-bulk port, with a 50' channel and seven public terminals including the state-of-the-art Intermodal Container Transfer Facility; one of only four ports on the East Coast able to accommodate Neo-Panamax ships

Air: Baltimore/Washington International Thurgood Marshall Airport, accessible by bus, train and shuttle van; Ronald Reagan Washington National Airport, minutes from the Capital Beltway and accessible by bus and metro; and Washington Dulles International Airport, accessible by bus, car and WMATA Silver Metro rail line.

RECREATION AND CULTURE

Parks and Recreation: Maryland-National Capital Park and Planning Commission manages nearly 26,000 acres of parkland with over 90 miles of paved hiker/biker/equestrian trails; 127 neighborhood parks; 39 community centers; 27 recreational buildings; 10 aquatic facilities; three ice rinks; four golf courses; 214 tennis courts and an indoor/outdoor tennis facility; the Prince George's Equestrian Center and the Show Place Arena; an airport (the oldest in operation); a marina; and the Prince George's Sports and Learning Complex.

Sports: Comcast Center, Maryland Stadium, Samuel Riggs IV Alumni Center, FedEx Field (home of the Washington Commanders), and a 10,000 seat AA baseball stadium.

Cultural and Historical: Clarice Smith Performing Arts Center at the University of Maryland; many historical sites and museums; the Smithsonian Institutions, the Kennedy Center, and the National Gallery of Art are just across the county line in the nation's capital.

Arts & Entertainment District: Gateway Arts District (Hyattsville-North Brentwood-Brentwood-Mount Rainier)

Attractions: Six Flags America theme park; MGM National Harbor; a luxury waterfront dining, retail, entertainment and gaming resort on the Potomac River; and Tanger Outlets with 80 designer and name brand stores.

UTILITIES

Electricity: Baltimore Gas and Electric, Potomac Electric Power Company, and Southern Maryland Electric Cooperative, Inc.; customers may choose their electric supplier

Gas: Natural gas supplied by Baltimore Gas and Electric and Washington Gas; customers may choose their gas supplier

Water and Sewer: Washington Suburban Sanitary Commission

Telecommunications: Verizon, Comcast, Level 3

Communications and others have significant fiber throughout the county; AT&T, Sprint, Cavalier, Cox, and other carriers and resellers also offer services on proprietary and leased lines

GOVERNMENT

County Seat: Upper Marlboro

Government: County executive elected at large and nine county council members elected by district for four-year terms; charter form of government allows for the separation of the executive from the legislative branch; lawmaking powers are vested in an elected legislative body

Aisha Braveboy, County Executive 301.952.4131

Edward Burrows III Chair, County Council 301.952.3860

Website: www.princegeorgescountymd.gov

Bond Rating: AAA (S&P); Aaa (Moody's); AAA (Fitch)

Prince George's County Economic Development Corporation
Ebony Stocks, Acting President and CEO

1801 McCormick Drive, Suite 350

Largo, Maryland 20774

Telephone: 301.583.4650

Email: info@pgcedc.com

www.pgcedc.com

Sources:

- 1 National Oceanic and Atmospheric Administration (1981-2010 normals); Maryland Geological Survey
- 2 American Community Survey
- 3 U.S. Bureau of the Census
- 4 Maryland Department of Labor, Office of Workforce Information and Performance
- 5 U.S. Bureau of Labor Statistics
- 6 Prince George's County Economic Development Corporation
- 7 Maryland Department of Commerce
- 8 Maryland State Department of Education; Maryland Higher Education Commission
- 9 Maryland State Department of Assessments and Taxation; Comptroller of the Treasury
- 10 Maryland Association of Realtors
- 11 Maryland State Archives; Maryland Association of Counties



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Neighborhood Analysis

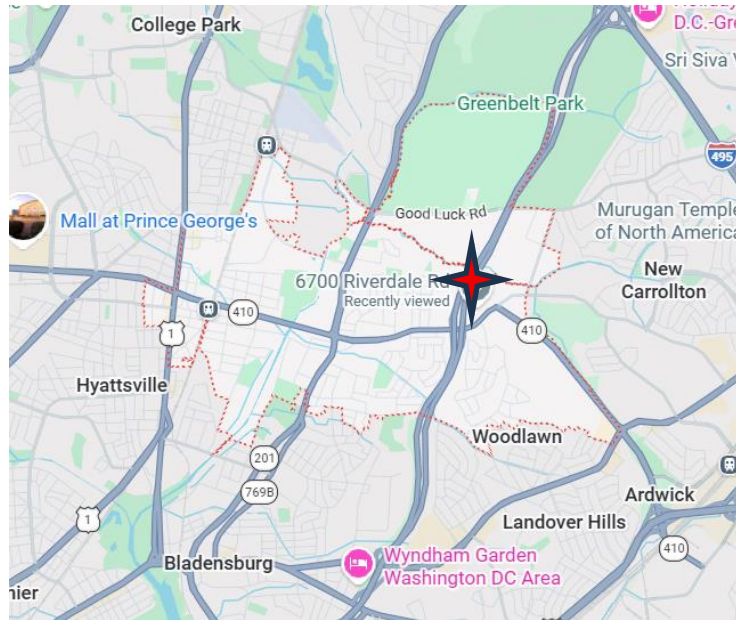
Social, economic, governmental and environmental forces also act together to influence property values near a site. This vicinity or neighborhood, with complementary land uses, is usually considered as a geographically bound or delineated part of the market area. It can also be defined as an area of influence.

The subject property is in Riverdale in central Prince George's County.

Neighborhood Area Location and Boundaries

The immediate market area boundaries are:

- N Greenbelt Road to the north
- E I-495 to the east
- S Landover to the south
- W Baltimore Avenue (Route 1) to the west



Land Uses

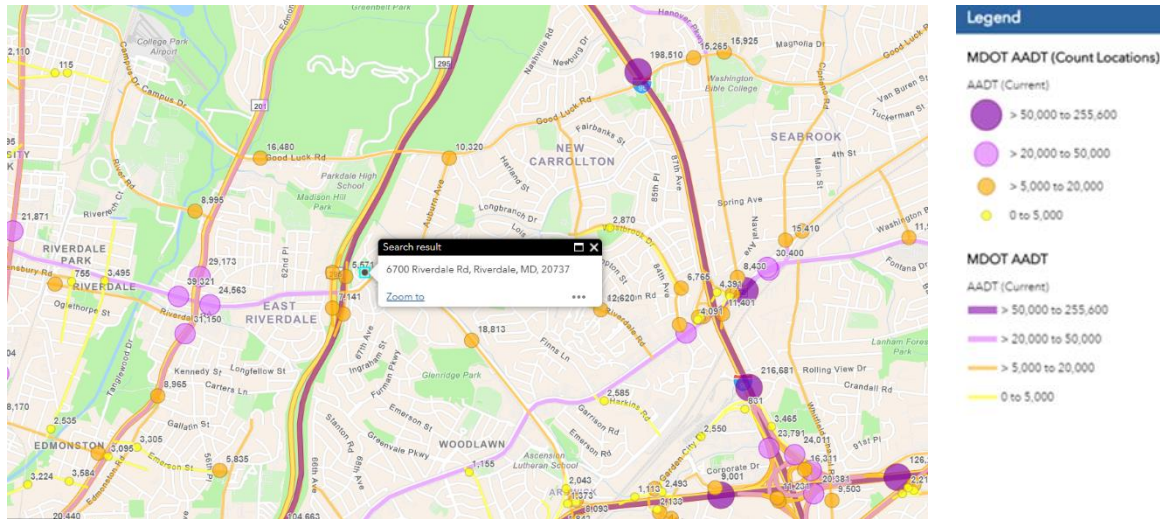
Riverdale land uses are primarily residential with community retail sales and services along major routes.

Nearby Areas of Influence

Nearby areas of influence are College Park to the north, Washington, DC to the southwest, Laurel, Fort Meade, and Baltimore to the northeast, Anne Arundel County to the east, as well as the balance of Prince George’s County.

Traffic Volume

The map below reflects the current, average daily traffic volume in the neighborhood, as reported by the Maryland Department of Transportation.



Neighborhood Linkages

Riverdale's primary arterial routes are the Baltimore-Washington Parkway, and Riverdale Road (Route 410), on which the subject property is located. The Capital Beltway, I-495, is located approximately 2.25 miles east of the subject property. The Washington Metro Purple Line’s Beacon Heights–East Pines Station, currently under construction, will enhance future transit connectivity in the area.

Supporting Services

Private and public services support the neighborhood. The area’s fire and police stations are situated nearby and in the surrounding area. There are schools within proximity to the neighborhood that provide both public and private education. Grocery stores, places of worship, and public services are in the neighborhood.

Housing Trends

The 2025 median sold price for homes in Riverdale, Maryland, is \$420,000, which is similar to that of Prince George’s County overall at \$450,000. The Riverdale neighborhood reflects depreciated home values over this period while Prince George’s County reflects appreciated home values over this period. In both markets, the number of units sold has decreased while the average time it takes to sell a property has increased.

January thru December 2025 YTD

20737, Riverdale, MD

Sold Summary

	2025	2024	% Change
Sold Dollar Volume	\$32,579,894	\$44,134,543	-26.18%
Avg Sold Price	\$432,225	\$467,418	-7.53%
Median Sold Price	\$420,000	\$428,250	-1.93%
Units Sold	75	94	-20.21%
Avg Days on Market	27	25	8.00%
Avg List Price for Solds	\$440,268	\$469,516	-6.23%

January thru December 2025 YTD

Prince Georges County, MD

Sold Summary

	2025	2024	% Change
Sold Dollar Volume	\$3,664,587,489	\$4,006,034,432	-8.52%
Avg Sold Price	\$464,187	\$453,945	2.26%
Median Sold Price	\$450,000	\$440,000	2.27%
Units Sold	7,928	8,894	-10.86%
Avg Days on Market	33	26	26.92%
Avg List Price for Solds	\$463,637	\$451,628	2.66%

Land Use Trends

Neighborhoods are said to have a life cycle. That life cycle is generally considered to have four stages. These are:

1. Growth - The period during which the neighborhood experiences public favor and acceptance.
2. Stability - A period of general equilibrium.
3. Decline - A period of diminishing demand and loss of acceptance and public favor.
4. Revitalization - A period of increased demand accompanied by renewal and modernization.

The subject property's neighborhood is believed to be in a period of stability, with properties being renovated and undergoing use changes through traditional real estate cycles.

Neighborhood Conclusions

Riverdale is in the central section of Prince George's County. It contains primarily residential properties, with retail and community-serving commercial properties found along higher traffic routes and major intersections.

Supporting services as well as demographic trends within the neighborhood adequately support the subject property's existing and future potential uses.

Overall, the neighborhood is found to be in an economically stable stage of the real estate cycle.

Submarket Trends

The subject parcel is currently improved with vacant elementary school building. The highest and best use for the subject property is concluded to be multifamily redevelopment at the maximum density permitted. The subject property is located within the Greenbelt Multifamily submarket. We reviewed overall lease activity, vacancy rates, absorption levels and lease terms in the region, as well as the submarket. Following is a summary of the submarket report compiled by the Costar reporting service.

Overview

Greenbelt Multi-Family			
12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
320	133	10.2%	1.7%

The Greenbelt multifamily submarket has a vacancy rate of 10.2% as of the second quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 1.1%, a result of 320 units of net deliveries and 130 units of net absorption.

Greenbelt's vacancy rate of 10.2% compares to the submarket's five-year average of 9.8% and the 10-year average of 7.4%. Overall submarket vacancy is forecast to end 2026 at 9.5%.

As of the second quarter of 2026, there are no multifamily units under construction in Greenbelt. In comparison, the submarket has averaged 303 units under construction annually over the past 10 years. The Greenbelt multifamily submarket contains roughly

14,000 units of inventory. The submarket has approximately 2,500 units rated 4 & 5 Star, 6,800 units rated 3 Star, and 5,100 units rated 1 & 2 Star.

Average rents in Greenbelt are \$1,740/month, compared to the Washington average of \$2,250/month.

Rents have changed by 1.7% year over year in Greenbelt, compared to a change of -1.2% metro wide. Annual rent growth of 1.7% in Greenbelt compares to the submarket's five-year average of 2.9% and its 10-year average of 2.8%. Overall annual rent growth in the Greenbelt apartment submarket is forecast to end 2026 at -0.4% compared to the Washington average of -1.0%.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,500	13.7%	\$2,209	\$2,158	6	0	0
3 Star	6,787	10.3%	\$1,698	\$1,678	(4)	0	0
1 & 2 Star	5,093	8.3%	\$1,555	\$1,530	1	0	0
Submarket	14,380	10.2%	\$1,738	\$1,711	3	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	6.9%	9.6%	11.6%	2022 Q1	3.4%	2018 Q3
Absorption Units	133	45	54	619	2018 Q3	(406)	2023 Q3
Delivered Units	320	85	56	932	2022 Q1	0	2025 Q2
Demolished Units	0	7	4	163	2013 Q4	0	2026 Q1
Asking Rent Growth	1.7%	2.3%	1.4%	8.5%	2001 Q3	-2.2%	2003 Q3
Effective Rent Growth	1.4%	2.3%	1.3%	8.5%	2001 Q3	-2.3%	2003 Q3
Sales Volume	\$7M	\$52.1M	N/A	\$278.3M	2022 Q2	\$0	2025 Q3

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$187,750	245	6.2%
2029	-	-	0%	-	-	-	\$184,446	241	6.2%
2028	-	-	0%	-	-	-	\$180,682	236	6.2%
2027	-	-	0%	-	-	-	\$176,500	230	6.2%
2026	-	-	-	-	-	-	\$173,957	227	6.3%
YTD	4	\$4.4M	0.7%	\$2,216,311	\$63,323	-	\$174,941	228	6.3%
2025	2	\$2.6M	2.2%	\$2,600,000	\$92,857	5.0%	\$174,087	227	6.3%
2024	-	-	0%	-	-	-	\$172,548	225	6.2%
2023	-	-	0%	-	-	-	\$177,304	231	6.0%
2022	3	\$186.3M	6.6%	\$62,083,333	\$201,134	5.9%	\$197,000	257	5.2%
2021	3	\$140.5M	6.5%	\$46,833,333	\$154,396	-	\$204,553	267	4.8%
2020	3	\$22.3M	1.8%	\$11,150,000	\$99,554	-	\$176,655	230	5.2%
2019	8	\$178.8M	10.3%	\$22,345,000	\$131,829	5.9%	\$160,434	209	5.6%
2018	4	\$150.8M	9.9%	\$37,706,000	\$119,512	5.8%	\$146,719	191	5.8%
2017	2	\$24M	1.8%	\$11,985,000	\$105,132	6.3%	\$140,383	183	5.9%
2016	1	\$50.9M	1.5%	\$50,869,413	\$276,464	-	\$133,021	174	6.0%
2015	5	\$101.9M	9.0%	\$20,376,000	\$92,702	5.4%	\$131,629	172	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,421	9.8%	0.1	\$1,834	\$2.16	2.0%	0	\$1,804	\$2.13
2029	1,400	9.7%	0	\$1,799	\$2.12	2.0%	0.1	\$1,769	\$2.08
2028	1,387	9.6%	0.1	\$1,764	\$2.08	1.9%	0.7	\$1,735	\$2.04
2027	1,369	9.5%	0.1	\$1,731	\$2.04	1.2%	1.6	\$1,702	\$2.01
2026	1,360	9.5%	(0.8)	\$1,711	\$2.02	-0.4%	(1.6)	\$1,682	\$1.98
YTD	1,466	10.2%	(0.1)	\$1,738	\$2.05	1.7%	0.5	\$1,711	\$2.02
2025	1,475	10.3%	0.9	\$1,717	\$2.02	1.2%	(1.4)	\$1,691	\$1.99
2024	1,321	9.4%	(1.5)	\$1,696	\$2	2.6%	1.3	\$1,676	\$1.98
2023	1,534	10.9%	2.8	\$1,653	\$1.95	1.4%	(1.8)	\$1,631	\$1.92
2022	1,146	8.1%	(2.0)	\$1,631	\$1.92	3.1%	(3.2)	\$1,623	\$1.91
2021	1,431	10.2%	5.3	\$1,582	\$1.86	6.3%	5.5	\$1,567	\$1.85
2020	636	4.8%	(1.5)	\$1,488	\$1.75	0.8%	(2.2)	\$1,471	\$1.73
2019	833	6.3%	2.8	\$1,476	\$1.74	2.9%	(0.4)	\$1,471	\$1.73
2018	448	3.5%	(3.7)	\$1,434	\$1.69	3.3%	0.8	\$1,409	\$1.66
2017	915	7.2%	2.1	\$1,388	\$1.63	2.6%	(0.7)	\$1,350	\$1.59
2016	622	5.1%	1.1	\$1,353	\$1.59	3.3%	(0.9)	\$1,330	\$1.57
2015	493	4.0%	0.4	\$1,310	\$1.54	4.1%	2.1	\$1,285	\$1.51
2014	449	3.7%	(0.5)	\$1,258	\$1.48	2.0%	-	\$1,231	\$1.45

Excerpt from article in Washington Post

D.C. mayoral candidates want to build more housing – but investors don't

Published April 11, 2026

“It’s too expensive and too slow to build in the District of Columbia,” McDuffie said in an interview. “Right now the system’s broken, and I’m fixing the system so housing can actually get built.”

Excerpt from article on Prince George’s County web site

Permanent Rent Stabilization and Protection Act (PRSA)

Prince George's County has passed the [Permanent Rent Stabilization and Protection Act of 2024](#) (PRSA), a law designed to protect renters from excessive rent increases while ensuring landlords can maintain their properties.

This law sets clear limits on how much rent can increase annually for most rental units (regulated units), with special provisions for senior housing and exemptions for specific types of properties. This ensures that renters are protected from unreasonable rent hikes, offering stability and predictability in housing costs.

Maximum Rent Increase

The table below provides an overview of the maximum rent increase allowed per year for units that are regulated under PRSA (“regulated units”).

Type of Unit Regulated under PRSA	October 17, 2024, through June 30, 2025	July 1, 2025, through June 30, 2026
Regulated Units in Age-Restricted Senior Housing Facilities	3.3%	2.7%
Regulated Units Not in Age-Restricted Senior Housing Facilities	6.0%	5.7%

Multifamily development in the broader District, Maryland, and Virginia (DMV) region, and more specifically Prince George’s County, is subject to evolving regulatory conditions, capital market constraints, rising construction costs, and entitlement and timing risk in certain submarkets. In response to housing demand and affordability pressures, local jurisdictions, including Prince George’s County, have implemented policy measures intended to manage rental housing stability while continuing to support multifamily development activity.

Multifamily permitting activity in Prince George’s County has been volatile over the past several years, with a significant peak in 2022 and slowed in 2023. Overall, market conditions reflect mixed indicators, with no definitive trend of sustained growth or contraction in multifamily development activity.

Adjacent Uses

Adjacent uses to the subject property include residential apartments and neighborhood retail establishments. The Washington Metro Purple Line's Beacon Heights–East Pines Station, currently under construction, is located immediately south of the subject on the south side of Riverdale Road.



Site Description

The following description is based on our property inspection, assessment records, property deeds, legal descriptions, and information provided by the property representative.

Location: The subject property is located along the north side of Riverdale Road between 67th Court and Fernwood Terrace. The postal address is 6700 Riverdale Road, Riverdale, Maryland 20737.

Current Use: A parcel of land improved with a vacant elementary school building and outdoor storage of construction materials associated with the Washington Metro Purple Line

Site Size: 6.00± acre (261,360± square feet) -site size
0.07± acre (3,000± square feet) - telecommunications site
5.93± acre (258,360± square feet) -site size, adjusted

Shape: Generally, rectangular

Topography: Most of the parcel is level. The portion of the property fronting Riverdale Road and land at the rear of the site has areas with slopes of greater than 25%.

Frontage: Approximately 480 feet along Riverdale Road.
Average depth of 575 feet

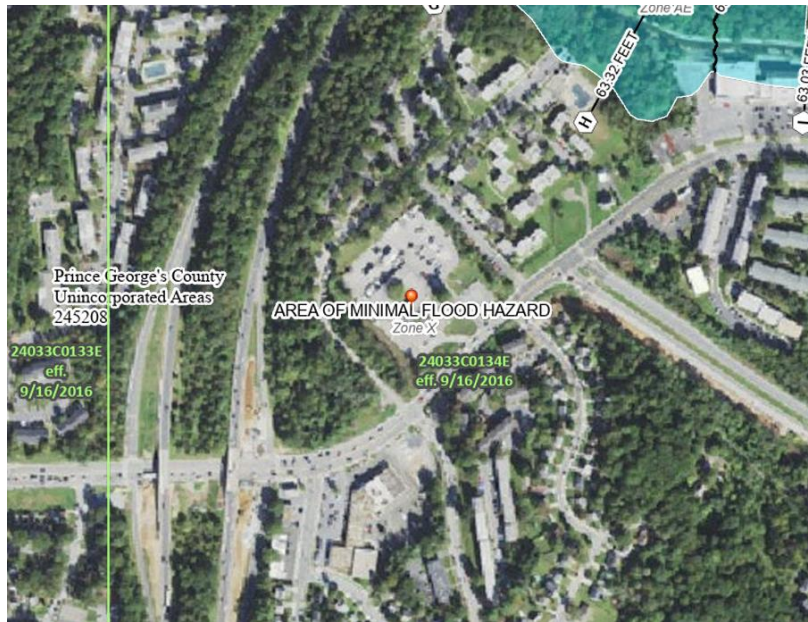
Visibility: Average considering competing property types

Access: One curb cut access point along the north side of Riverdale Road.

Site Improvements: Paved parking areas, concrete curbs and sidewalks, and site lighting

Utilities: Electricity: Publicly regulated utility provider
Sewer: Public sewer
Water: Public water
Adequacy of Utilities: Adequate for intended use

Flood Zone: FEMA Map Number: 2403 3C01 34E
FEMA Map Date: September 16, 2016
FEMA Flood Zone: X, an area determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains.



Environmental Issues: There are no known adverse environmental conditions affecting the subject property site. Please reference Limiting Conditions and Assumptions.

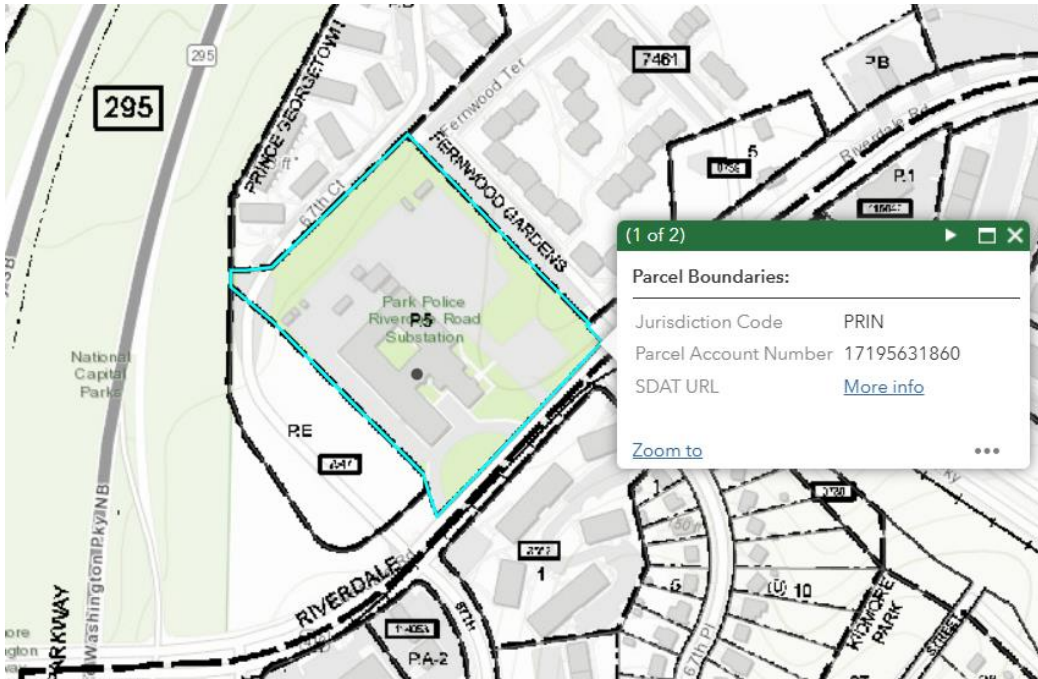
Wetlands/Watershed: None indicated.

Soil Conditions: Typical of the area and appear adequate to support existing use or future permissible development.

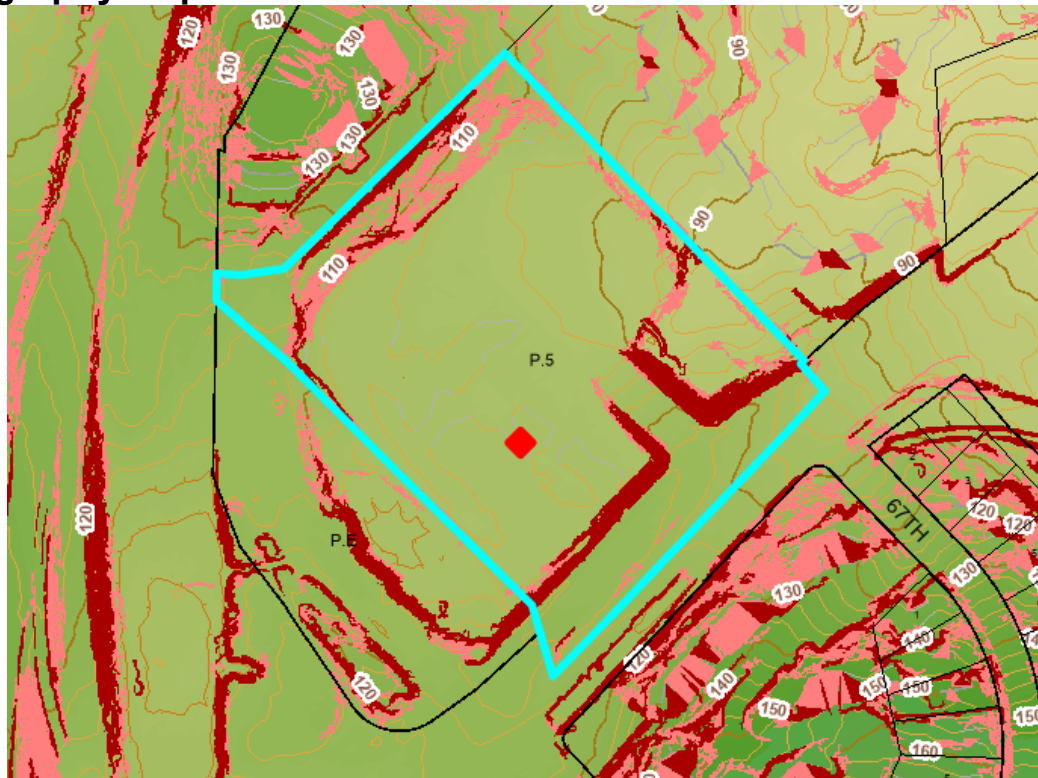
Site Comments: The site offers good utility as a multi-family development site.

Parking Type: Paved surface parking which will likely be demolished if redeveloped.

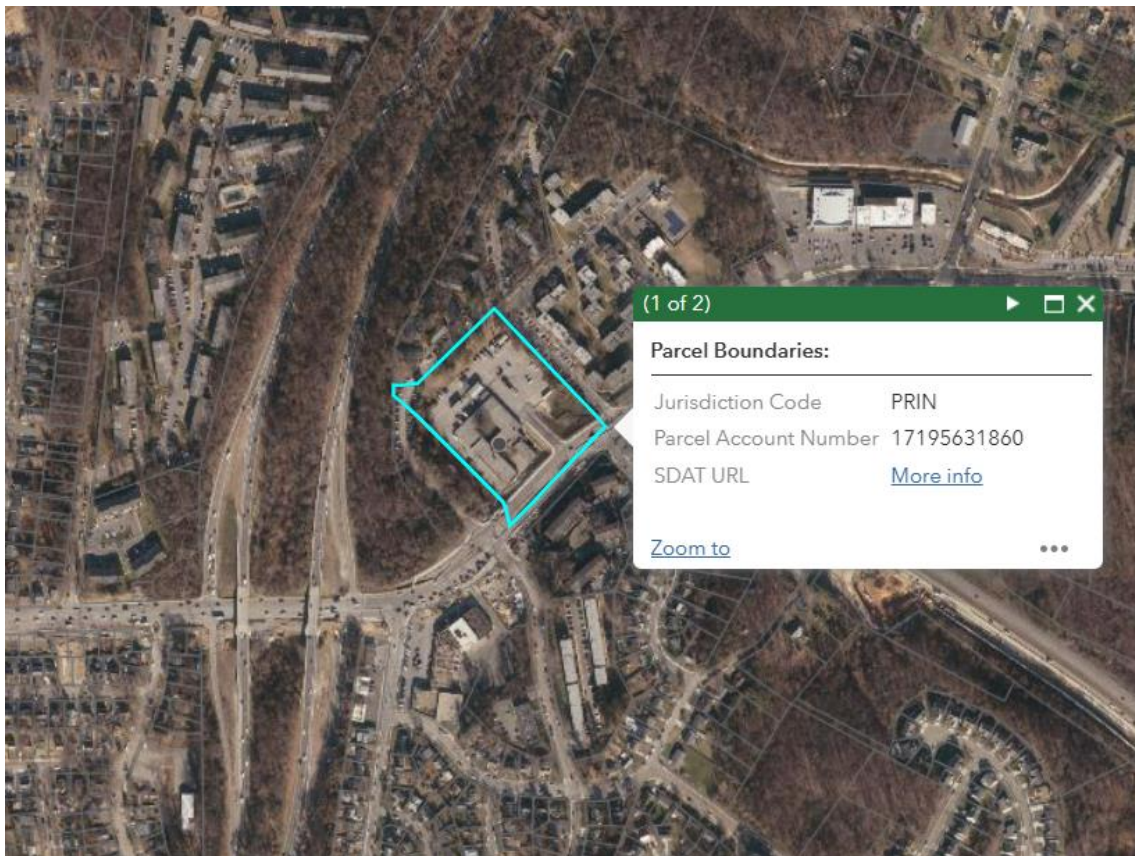
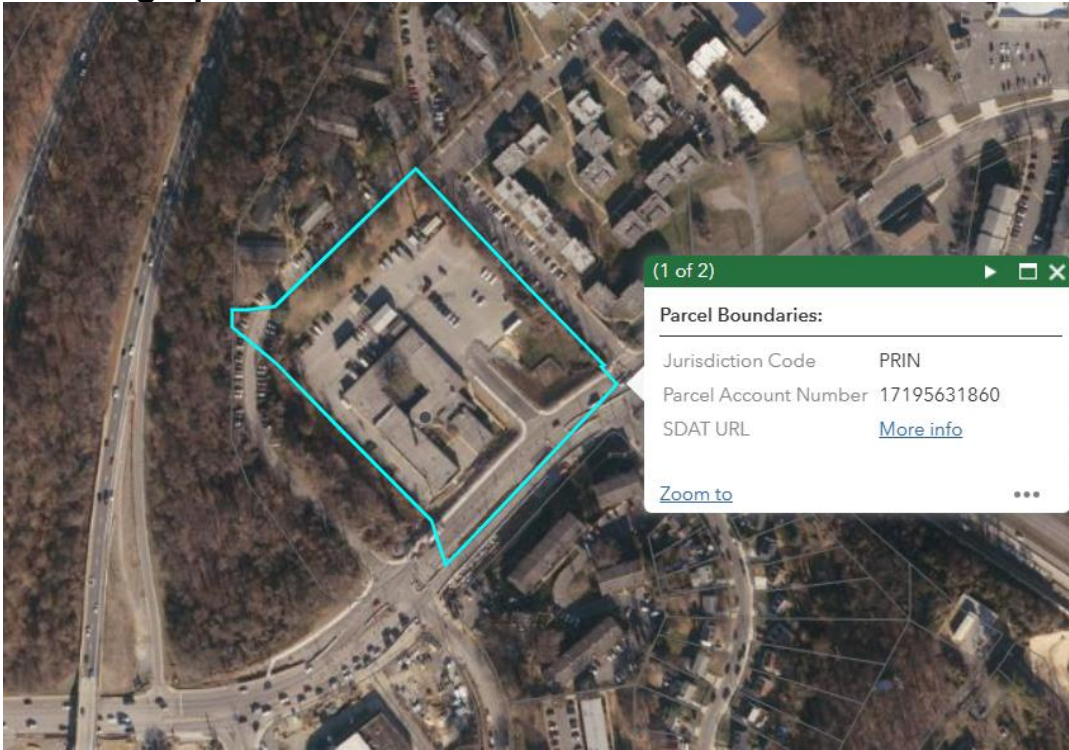
Assessor's Map



Topography Map



Aerial Photographs



Subject Property Photographs



Entrance onto subject property



Rear and west side of vacant school building



East side of vacant school building



Riverdale Road facing southwest



Riverdale Road facing northeast



Entrance onto subject property with construction supplies and communications tower at rear of site



Fenced off shed buildings on site



Fenced off shed buildings on site



Fenced in telecommunications site



Fenced in telecommunications site



West side of vacant school building



Construction materials currently stored on-site

Improvements Description

Overview: The subject property is improved with vacant elementary school building with 35,090± square feet of gross building area (GBA). The improvements were observed from the exterior only and appear to be in poor condition, with no contributory value and requiring demolition. The date of construction is unknown. Based on the estimated age and former use of the structure, it is likely that asbestos-containing materials may be present. The estimated costs associated with demolition, including any required environmental remediation related to asbestos abatement, have been considered in the valuation.

General

Property Type: Institutional-school

Construction/Quality: Masonry/Average

Year Built: An elementary school on the site is estimated to have been constructed in the 1960s or 1970s; however, no definitive construction date is available.

Age/Depreciation: Effective Age: 50 years

Total Economic Life: 50 years

Percent Depreciated: 100%

Condition: Fully depreciated, in need of demolition

Size: Gross Building Area: 35,090± square feet GBA

Property Analysis

Design & Functional Utility: The existing improvements consist of a former elementary school building that is functionally obsolete for modern institutional or alternative uses. The improvements are not considered contributory to value under the concluded highest and best use of redevelopment.

Capital Improvements: No recent improvements. None planned.

Comments: The existing improvements are not economically supportable under current market conditions and highest and best use assumptions. The property's utility is derived from land value and redevelopment potential rather than the existing structure.

Environmental Disclosure

There were no hidden or unapparent conditions of the property or subsoil, which would make the property more or less valuable, discovered by us or made known to us. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there are no hidden or unapparent conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, lead based paint, etc., which may or may not be present on or in the property, was not called to our attention, nor did we become aware of such during the property inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated and are not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property.

The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them. We recommend that the appropriate experts be retained to investigate and determine the extent, if any, such substances are present and what risks, if any, are involved. Should any subsequent studies, research, or investigation reveal the presence of any potentially hazardous substances, this appraisal report is invalid.

The values and opinions in this appraisal assignment are based on the Extraordinary Assumptions that the existing improvements (50% of the square footage) are assumed to include asbestos-containing materials, requiring remediation. The use of this extraordinary assumption might have affected the results of this assignment.

Assessment Data and Taxes

Taxing Authority: Maryland Department of Assessments and Taxation
 Assessment Year: 2025

ASSESSED VALUE

Tax Identification Number: 19-5631860
 Land Assessed Value: \$300,000
 Building Assessed Value: \$ 0
 Total Assessed Value: \$300,000

Prince George's County: 1.000
 State of Maryland: 0.112
 Combined Tax Rate: 1.112

Adequacy of Tax Burden: Based on the opinion of the As Is fee simple market value contained in this report, the subject property's real property tax assessment was significantly understated. The subject property is owned by Prince George's County, and its assessed value may reflect governmental ownership and non-market-based assessment procedures.

Current Tax Bill:

ACCOUNT NUMBER: 5631860	DISTRICT: 19	DATA AS OF: 03/20/26 at 03:29:26	New Search
OWNER: PRINCE GEORGES COUNTY	CARE OF: CROWN CASTLE RL EST EDNA ROY	Help Payment History	
PROPERTY ADDRESS: 006700 RIVERDALE RD RIVERDALE MD 20737-0000	MAILING ADDRESS: 3530 TORINGDON WAY CHARLOTTE, NC 28277-		
MORTGAGE:	UNKNOWN		
PROPERTY DESCRIPTION:	WILDERCROFT ELEM SCHOOL		
CONDO/PLAT	PHASE	BLDG	UNIT
SUBNAME			LIBER/FOLIO: 05911/840
SECTION			LATEST DEED: 06/14/1984
LOT			LAND: 300,000.00
BLOCK			IMPS: 0.00
ACREAGE: 1.000 F			ASSESSMENT: 300,000.00
OCCUPANCY: NOT PRINCIPAL RESIDENCE			
TAX DESCRIPTION:			TAX/CHARGE:
COUNTY PROPERTY TAX			2,880.00
COUNTY PROPERTY TAX - SUPPLEMENTAL EDUCATION			120.00
STATE OF MARYLAND			336.00
PARK & PLANNING			882.00
STORMWATER/CHESAPEAKE BAY WATER QUALITY			162.00
WASHINGTON SUBURBAN TRANSIT COMMISSION			78.00
TOWN LEVY			0.00
OTHER MUNICIPAL CHARGES			0.00
FRONT FOOT			0.00
SOLID WASTE SERVICE CHARGE			0.00
CLEAN WATER ACT FEE			20.58
SPECIAL AREA			0.00
LIENS			0.00
OTHER TAXES/FEEES			0.00
LESS HOMEOWNERS TAX CREDIT			0.00
LESS HOMESTEAD TAX CREDIT			0.00
LESS DISCOUNT CREDIT			0.00
TOTAL			4,478.58
PAYMENT RECEIVED	09/30/2025	INT/PEN	0.00 4,478.58
REFUND DATE		REFUND AMOUNT	0.00
Account No: 5631860	FY26		

Real Property Assessment Record

The State of Maryland Department of Assessments and Taxation (SDAT) shows the following assessment record:

Real Property Data Search ()
 Search Result for PRINCE GEORGE'S COUNTY

View Map **No Ground Rent Redemption on File** **No Ground Rent Registration on File**

Special Tax Recapture: None

Account Number: District - 19 **Account Identifier -** 5631860

Owner Information

Owner Name: PRINCE GEORGES COUNTY **Use:** COMMERCIAL
Principal Residence: NO

Mailing Address: CROWN CASTLE RL EST EDNA ROY **Deed Reference:** /05911/ 00840
 3530 TORINGDON WAY
 CHARLOTTE NC 28277-

Location & Structure Information

Premises Address: 6700 RIVERDALE RD **Legal Description:** WILDERCROFT ELEM SCHOOL
 RIVERDALE 20737-0000

Map:	Grid:	Parcel:	Neighborhood:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:
0043	00B3		10019.17	0000				2025	
									Plat Ref:

Town: None

Primary Structure Built	Above Grade Living Area	Finished Basement Area	Property Land Area	County Use
	35090		1 SF	005

Stories	Basement	Type	Exterior	Quality	Full/Half Bath	Garage	Last Notice of Major Improvements
							/

Value Information

	Base Value	Value		
		As of 01/01/2025	As of 07/01/2025	As of 07/01/2026
Land:	300,000	300,000		
Improvements	0	0		
Total:	300,000	300,000	300,000	300,000
Preferential Land:	0	0		

Transfer Information

Seller: BOARD OF EDUCATION	Date: 06/14/1984	Price: \$0
Type: NON-ARMS LENGTH OTHER	Deed1: /05911/ 00840	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments: Class		07/01/2025	07/01/2026
County:	000	0.00	
State:	000	0.00	
Municipal:	000	0.00 0.00	0.00 0.00

Special Tax Recapture: None

Homestead Application Information

Homestead Application Status: No Application

Homeowners' Tax Credit Application Information

Homeowners' Tax Credit Application Status: No Application **Date:**

Zoning

Zoning Code: NAC/Neighborhood Activity Center

Zoning Authority: Prince George’s County

Zoning Description: The NAC/ Neighborhood Activity Center zoning district
The purposes of the Neighborhood Activity Center (NAC) Zone are:

- A. To provide lands for lower-density, small-scale, mixed-use centers that are attractive to employers and employees, are well connected to transit, and serve the surrounding neighborhood;
- B. To incorporate walkable and bikeable areas that are well-connected to a regional transportation network through a range of transit options; and
- C. To provide a mix of uses that serve local neighborhood needs.

Zoning Confirmation: We confirmed the subject property's zoning classification using the Prince George’s County website and mapping service.

Zoning Use Permitted: Permitted uses include, but are not limited to, multifamily dwellings, townhouses, assisted living facilities, private schools, offices, restaurants, indoor recreation facilities, banks, convenience stores, hotels and motels.

Other Bulk Regulations:

(2) Intensity and Dimensional Standards		
Standard(1)	All Uses	
1 Block length, min. max. (ft)	200 600	
Lot area, min. (sf)	5,000 (2)	
2 Lot width, min. (ft)	50 (3)	
Density, min. max. (du/ac of net lot area) (4)	10.00 90.00	
Floor area ratio (FAR), min. max. (5)	0.25 2.0	
Lot coverage, min. max. (% of net lot area)	40 100	
Build-to line, min. max. (ft) (6)(7)	15 35	
Building width in build-to zone, min. (% of lot width) (7)(8)	60	
3 Front yard depth, min. (ft)	0	
Side yard depth, min. (ft)	0	
Rear yard depth, min. (ft)	0	
Building façade fenestration/transparency, min. (% of street-level façade area)	Abutting or facing a street frontage or pedestrian way	40
	Facing a transit station or public gathering space	35
4 Principal structure height, min. max. (ft)	No requirement 60	

Current Use Legally Conforming: The subject property is currently land improved with a vacant school building in need of demolition. Any future development of the subject property will be required to comply with applicable zoning regulations.

Zoning Comments and Conclusions: Future development of the subject property will be required to comply with applicable zoning regulations. A future change in zoning is unlikely anytime soon as the most recent comprehensive update to Prince George’s County zoning regulations took effect in 2022.

Zoning Map

Property Search Results

Search Criteria
 Address = 6700 Riverdale Rd, Riverdale, MD 20737

Tax Account:	5631860
Owner Name:	PRINCE GEORGES COUNTY
Premise Address:	6700 RIVERDALE RD, RIVERDALE, MD 20737

Tax Account:	2125789
Owner Name:	REDEVELOPMENT AUTHORITY OF

Parcel Details	
Assessment District:	19
Tax Account:	5631860
Lot:	
Block:	
Parcel:	
Description:	WILDERCROFT ELEM SCHOOL
Plat:	
Subdivision:	

Highest and Best Use

Highest and best use may be defined as “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”¹

1. **Physically Possible:** To what use is the site physically adaptable?
2. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive:** Among the feasible uses which use will produce the highest net return (i.e., the highest present worth)?

An analysis of a property’s highest and best use is the most important part of the appraisal, because it is in terms of a property’s highest and best use that market value is determined. This study is based upon available data related to the four questions listed above.

Highest and Best Use, As Vacant

Physically Possible

The subject property represents a finished land parcel that is of adequate size and shape and is located in the Riverdale area of Prince George’s County, Maryland. The site has adequate access to major transportation routes. Surrounding site influences are predominantly residential uses.

Public water, sewer, electric and telephone services are available on site. The subject property's supporting site appears well-drained, has typical land easements, and its soil appears suitable for development of permitted uses.

The subject property's location, access, visibility, supporting services, and other physical conditions support residential development.

Legally Permissible

The subject property is zoned NAC/ Neighborhood Activity Center in Prince George’s County, Maryland. The purposes of the Neighborhood Activity Center (NAC) Zone are to provide lands for lower-density, small-scale, mixed-use centers that are attractive to employers and employees, are well connected to transit, and serve the surrounding neighborhood, to incorporate walkable and bikeable areas that are well-connected to a regional transportation network through a range of transit options and to provide a mix of uses that serve local neighborhood needs. Permitted uses include, but are not limited to, multifamily dwellings, townhouses, assisted living facilities, private schools, offices, restaurants, indoor recreation facilities, banks, convenience stores, hotels and motels.

¹ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013).

Financially Feasible

Uses that are physically possible and legally permissible must be analyzed further to determine those that are likely to produce some income, or return, greater than the combined income needed to satisfy operating expense, financial expense, and capital amortization. Any use of the subject property site which provides a financial return to the land more than the cost of land is financially feasible.

Based on our analysis of the site's attributes, including size, shape, topography, easements, utilities, permitted uses, and surrounding site influences, along with analysis of various income factors, financially feasible uses, if vacant, include residential multifamily development at the maximum density permitted by the zoning regulations of Prince George's County.

Maximally Productive

Upon further analysis, the maximally productive use of the subject property, if vacant, given market conditions is for residential multifamily development at the maximum density permitted by the zoning regulations of Prince George's County.

Highest and Best Use, As Improved

Physically Possible

In addition to the physical elements mentioned above, the subject property is improved with a vacant elementary school building that is fully depreciated and in need of demolition. In addition, 3,000± square feet of fenced off land, used to support a communications tower, is leased. Public water, public sewer, electric and communication services serve the property. There is sufficient capacity to serve the property. Based upon the on-site inspection of the subject, there do not appear to be any physical constraints to the site (size, shape, topography, easements or utilities) that would hamper its market appeal.

Legally Permissible

Upon redevelopment, the subject property will be developed in conformance with the zoning classification. It will correspond with the typical development within the subject property area.

Financially Feasible

Uses that are physically possible and legally permissible must be analyzed further to determine those that are likely to produce some income, or return, greater than the combined income needed to satisfy operating expense, financial expense, and capital amortization. Any use of the subject property site which provides a financial return to the land more than the cost of land is financially feasible.

Upon examining the feasible or suitable uses of the subject property, its location becomes a dominant factor influencing potential uses. In addition to the location, the contributory value of the improvements and the related conversion costs are considered. Given the subject property's physical and legally permissible attributes, financially feasible uses include demolition of the

current improvements, multifamily redevelopment at the maximum permitted density and continued use with leased land supporting a communications tower.

Maximally Productive

After considering the physical constraints of the subject property parcel, the subject property location, the use of the surrounding parcels and the existing zoning regulations, it is our opinion that the maximally productive and highest and best use for this property is multifamily redevelopment at the maximum permitted density continued use with leased land supporting a communications tower.

Based on our analysis, which is included in the Sales Comparison Approach to value (and Income Approach), multifamily redevelopment of the subject property, at the maximum permitted density and continued use with leased land supporting a communications tower, is financially feasible, maximally productive and as such, market value is derived.

Valuation Methodology

Three basic approaches may be used to arrive at a determined of market value. They are:

1. The Sales Comparison Approach
2. The Cost Approach
3. The Income Approach

Sales Comparison Approach

The Sales Comparison Approach compares sales of comparable properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics.

This approach represents an interpretation of the reactions of typical purchasers in the market.

The principle of substitution supports this approach and implies that a prudent person will pay no more to buy a property than it will cost to buy a comparable substitute property.

The Sales Comparison Approach uses a comparative analysis to adjust for inferior and superior attributes of the sale properties to those of the subject. Attributes can include (but are not limited to) location, physical characteristics, conditions of sale and changes in the market over time. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived. The indicated value will be in terms of most pertinent unit of measure (e.g., cost per building square foot, cost per acre, etc.). This value will then be applied to the entire property being appraised for a final Sales Comparison estimate of value.

Cost Approach

When developing the Cost Approach to value, the new replacement cost of the subject's property improvement and value of the subject's site in today's market are determined. Elements of depreciation affecting value are then subtracted from the replacement cost to reflect the present worth of the improvements. Items affecting value are usually physical in nature due to the wear of normal use and the effects of the elements. Value can also be affected by functional obsolescence (e.g., a design flaw which limits functional use or utility), or external obsolescence, which is a temporary or permanent impairment of an improvement due to negative influences outside the property (e.g., change in traffic patterns or an undesirable factory or business nearby). Any type of obsolescence can create conditions detrimental to the value of the property and even that of the neighborhood.

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) into a present value estimate of the subject through the application of either an overall (current) capitalization rate (known as direct capitalization), or a discounting process (discounted cash flow - DCF) methodology in which future income is discounted into a net present value (worth) using a discount capitalization rate over a projected holding period. Typically, where an appraisal assignment calls for development of an opinion of the subject's as is (current) market value, the direct capitalization method is used. The use of the DCF methodology is most appropriate where current income is not stabilized (i.e., due to vacancy, incomplete project development, below market rents), but which is anticipated to reach stabilization over a projected holding period.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

The Sales Comparison Approach was developed there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type. This approach is the most effective in determining the appropriate value estimate for the subject property.

The Cost Approach was considered and was not developed as this approach is generally more reliable for special purpose or non-income producing, recently completed properties.

The Income Approach was considered and was developed for the portion of the subject site that supports the telecommunications tower which is currently subject to a long term lease agreement. The Income Approach was considered and was not developed for the entire property as it is not a reliable indicator of value for a parcel of land with the highest and best use of redevelopment as a multifamily property.

Sales Comparison Approach

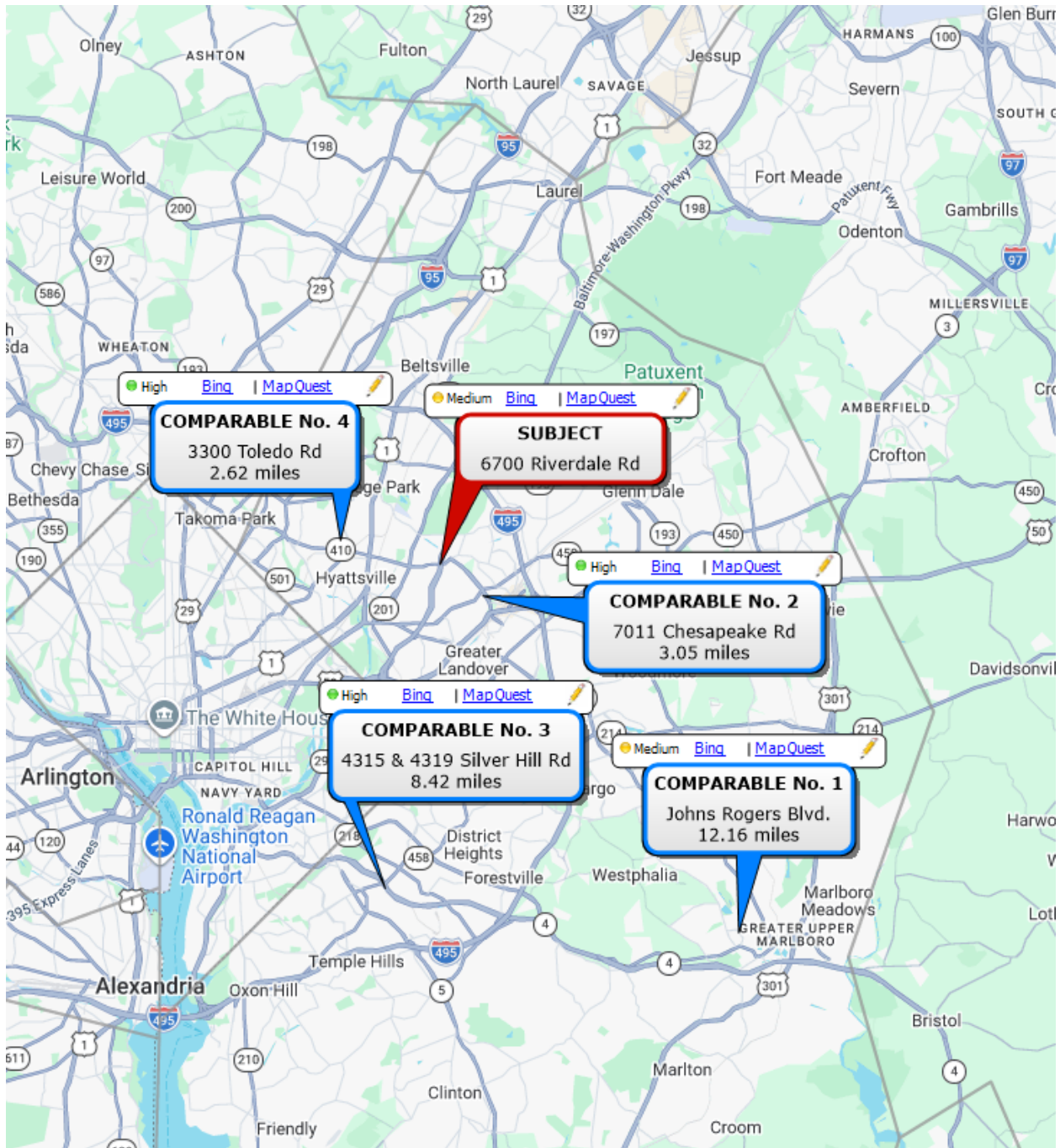
The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

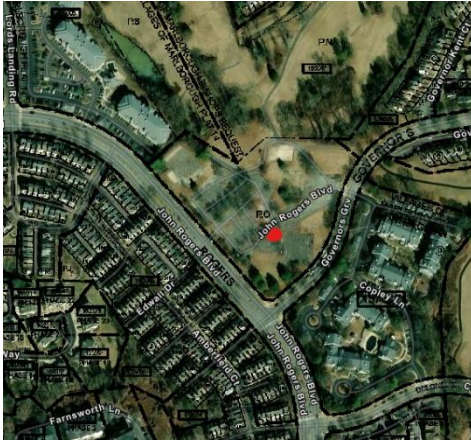
The Sales Comparison Approach compares the subject with other properties deemed similar which have transferred title within the recent market period. Adjustments are made for items of dissimilarity. The approach assumes that buyers/investors in the market are similarly motivated and will pay a relatively comparable price per unit based on property's merits: location, quality, condition, size, etc. When data is available, we make quantified adjustments within the Sales Comparison Approach. If data is not available, we use our best judgment to make a reasonable and appropriate adjustment based upon anticipated market reaction to a particular property amenity.

A location map and analysis grid are also provided. We have researched market activity including sales of competing properties throughout Prince George's County for the past three years.

Sales Comparables Map



Comparable Sale #1



Address: John Rodgers Boulevard, Parcel O, Upper Marlboro, Maryland 20772
Legal Description: Map 92, Grid D4, Parcel O, Plat 155047
Tax Identification: Prince George's County 03-0226415

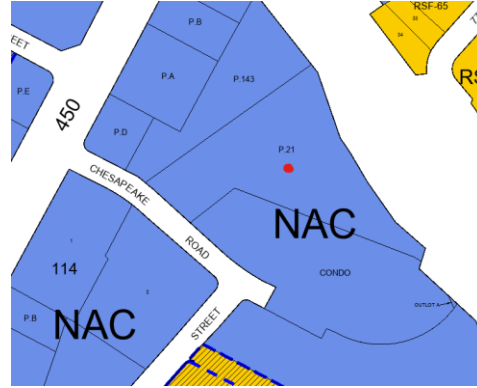
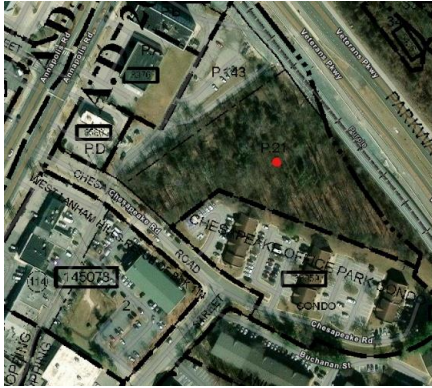
Site Description			
Land Size:	6.38± acres	Zoning:	LCD/Legacy Comprehensive Design, Prior Special Exception, not parcel specific
Shape:	Irregular	Utilities:	Public upon development
Topography:	Generally, level	Access/Visibility:	Average – 8± miles to the Largo Town Center Metro Station

Sales Data			
Date of Sale:	1/6/2026	Sales Price:	\$1,750,000
Property Rights:	Fee Simple	Price per Unit:	\$274,294.67 per Acre
Seller:	Codale Commercial Funding, LLC	Liber//Folio:	51599/495
Buyer:	Clarkson MD, LLC	Terms of Sale:	Arm's Length
Data Source:	Public Records, MDAT, Deed, Bright, Costar, Maryland Environmental Resource & Land Information Network (MERLIN), Plat 155047, Prince Georges County Planning Department and PG Atlas		

Comments: This comparable consists of one parcel of land located southeast of the subject in the Southern Prince Georges County multifamily submarket, approximately eight miles or a 15 minute drive to the Largo Town Center Metro Station. The parcel was improved with a parking lot, but no vertical improvements. At the time of purchase, there was no specific design plan or site plan approvals. Marketing information states that the approved density is for up to 206 apartment units. This property has not sold within the last three years except for the transaction listed above.

In order to reconcile attributes with the subject property, a positive adjustment was applied to reflect inferior access/visibility as this property is significantly further from a WMATA (Washington Metropolitan Area Transit Authority Metrorail system) Metrorail station.

Comparable Sale #2



Address: 7011 Chesapeake Road, Hyattsville, Maryland 20785
 (Tax records incorrectly identified this property as 7011 E Chesapeake Street)

Legal Description: Map 51, Grid E1, Parcel 21

Tax Identification: Prince George’s County 20-2190395

Site Description

Land Size:	2.99± acres	Utilities:	Public upon development
Shape:	Irregular	Zoning:	NAC/Neighborhood Activity Center
Topography:	An area with greater than 25% slope bisects parcel. Other areas generally level		
Access/Visibility:	Good – near Glenridge Purple Line Station upon opening in 2027		

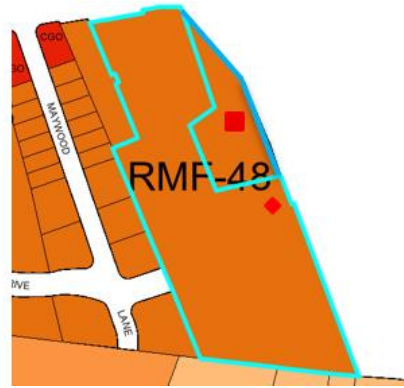
Sales Data

Date of Sale:	2/14/2025	Sales Price:	\$4,000,000
Property Rights:	Fee Simple	Price per Unit:	\$1,337,792.64 per Acre
Seller:	Landover Hills Development, Inc	Liber//Folio:	50604/544
Buyer:	Landover Hills Leased Housing Assoc. I, LLLP	Terms of Sale:	Arm’s Length
Data Source:	Public Records, MDAT, Deed, Bright, Costar, Maryland Environmental Resource & Land Information Network (MERLIN), Prince Georges County Planning Department and PG Atlas		

Comments: This comparable consists of one parcel of land located southeast of the subject in the Greenbelt multifamily submarket, less than ¼ mile or 5 minute walk from the Glenridge Purple Line Station, which is due to open in 2027. At the time of purchase, the property was unimproved with plans to build a 245 affordable unit apartment building. The project, known as the Flats at Glenridge Station, had received preliminary plan approval and a certificate of adequacy from Prince Georges’ County. Subsequent to the sale, in July 2025 the project received the Final Plat of Subdivision-Major. This property has not sold within the last three years except for the transaction listed above.

In order to reconcile attributes with the subject property, a negative adjustment was applied to reflect a higher price level attributable significantly smaller site size, superior use (very high density of approximately 81 units per acre, which likely reflects affordable housing incentives and/or bonus density provisions), approvals prior to closing and for reduced time and risk associated with the project.

Comparable Sale #3



Address: 4315 & 4319 Silver Hill Road, Suitland, Maryland 20746
Legal Description: Map 88, Grid D1, Parcel C
Tax Identification: Prince George's County 06-3723715, 06-3722766, 06-0502989, 06-0502997

Site Description

Land Size:	7.77± acres	Zoning:	RMF-48/Residential Multi Family
Shape:	Irregular	Utilities:	Public upon development
Topography:	Generally, level	Access/Visibility:	Good – 10 minute walk to Suitland (Green Line) Metro Station

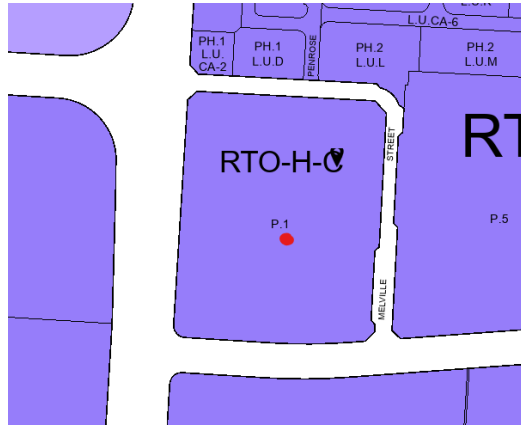
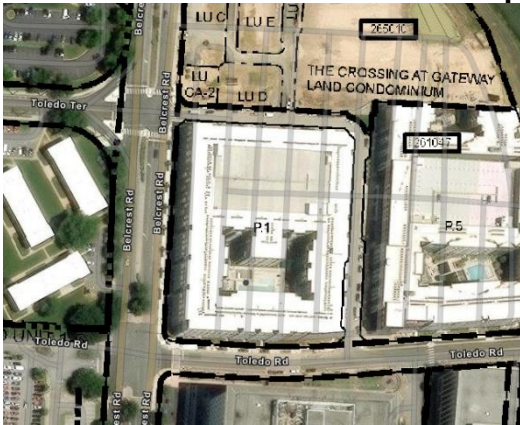
Sales Data

Date of Sale:	8/2/2024	Sales Price:	\$7,300,000
Property Rights:	Fee Simple	Price per Unit:	\$939,510.94 per Acre
Seller:	Southern Friendship Missionary Baptist Church of MD, Inc. and Pete and Joanne Ganginis	Liber//Folio:	50033/265 and 5033/272
Buyer:	Silver Hill 9, LLC & Silver Hill 4, LLC and Silver Hill Land Owner, LLC	Terms of Sale:	Arm's Length
Data Source:	Public Records, MDAT, Deed, Bright, Costar, Maryland Environmental Resource & Land Information Network (MERLIN), Prince Georges County Planning Department, Plat 20981 and PG Atlas		

Comments: This comparable consists of two parcels of land located south of the subject in the Branch Avenue multifamily submarket, approximately a 10 minute walk from the Suitland (Green Line) Metro Station. At the time of purchase, the property was wooded. The planned development, known as Silver Hill Apartments, contemplates 277 units, with construction anticipated to begin in 2027. Subsequent to the sale, a Certificate of Adequacy and a Tree Conservation Plan were approved. The property has not transferred within the past three years other than the transaction referenced above.

In order to reconcile attributes with the subject property, a negative adjustment was applied for superior access/visibility due to proximity to an existing Metro station (as opposed to a planned station), less restrictive zoning with fewer design constraints or master plan approval, the presence of post-sale approvals reflecting reduced entitlement risk and shorter development timeline relative to the subject.

Comparable Sale #4



Address: 3300 Toledo Road, Hyattsville, Maryland 20782
Legal Description: Map 42, Grid A1, Parcel 1-5
Tax Identification: Prince George’s County 17-5554761

Site Description			
Land Size:	3.17± acres	Zoning:	RTO-H-C/Regional Transit – Oriented, High Intensity, Core
Shape:	Generally, rectangular	Utilities:	Public upon development
Topography:	Level	Access/Visibility:	Excellent – 5 minute walk to Hyattsville Metro Station green/purple line

Sales Data			
Date of Sale:	6/29/2023	Sales Price:	\$9,500,000
Property Rights:	Fee Simple	Price per Unit:	\$2,996,845.43 per Acre
Seller:	Dewey, LLC	Liber//Folio:	48950/528
Buyer:	Belcrest Toledo, LLC	Terms of Sale:	Arm’s Length
Data Source:	Public Records, MDAT, Deed, Bright, Costar, Maryland Environmental Resource & Land Information Network (MERLIN), Prince Georges County Planning Department, Plat 261 47 and PG Atlas		

Comments: This comparable consists of one parcel of land located west of the subject in the Hyattsville submarket, approximately a 5 minute walk to Hyattsville Crossing Metro Station- an established metro station. At the time of purchase, the property was believed to be fully entitled as ground was broken in August 2023. The project is a multifamily project known as the Bellevue with 361 apartments described as high end, was completed subsequent to the sale in 2025. This property has not sold within the last three years except for the transaction listed above.

In order to reconcile attributes with the subject property, a negative adjustment was applied to reflect superior location in the high-growth area near Hyattsville Crossing Metro station, superior access/visibility due to proximity to an existing Metro station (as opposed to a planned station), superior use (very high density of approximately 116 units per acre), approvals prior to closing and for reduced time and risk associated with the project.

Sales Comparables Analysis

The above sales have been analyzed and compared with the subject property. Adjustments have been made for the following elements of comparison:

- Property Rights Sold
- Financing
- Conditions of Sale
- Expenditures After Purchase
- Market Trends
- Location
- Physical Characteristics
- Economic Characteristics
- Non-Realty Components

Our analysis is presented on the following page, and shows the subject property, the comparables and the applicable adjustments.

Comparable Selection Process

I have researched market activity, including sales of competing multifamily development properties throughout Prince Georges County. An emphasis was placed on sales of properties that closed within three years of effective date.

Improved Sales Grid

	<u>Subject</u>	<u>Comp #1</u>	<u>Comp #2</u>	<u>Comp #3</u>	<u>Comp #4</u>
PROPERTY ADDRESS	6700 Riverdale Road	John Rogers Blvd	7011 Chesapeake Road	4315 & 4319 Silver Hill Rd	3300 Toledo Road
City	Riverdale	Upper Marlboro	Hyattsville	Suitland	Hyattsville
GENERAL INFORMATION					
Sale Price	N/S	\$1,750,000	\$4,000,000	\$7,300,000	\$9,500,000
Effective Date	4/10/2026				
Sale Date		1/6/2026	2/14/2025	8/2/2024	6/29/2023
Zoning	NAC	LCD	NAC	RMF-48	RTO-H-C
Unit of Measure	Acres	Acres	Acres	Square Feet	Acres
Submarket (Multifamily)	Greenbelt Multifamily	Southern Prince George's Co.	Greenbelt	Branch Avenue	Hyattsville
Size Acres ± (Adjusted)	5.93*	6.38	2.99	7.77	3.17
Unadjusted Sales Price/Site Size -Acre		\$274,294.67	\$1,337,792.64	\$939,510.94	\$2,996,845.43
ELEMENTS OF COMPARISON					
TRANSACTION ADJUSTMENTS					
Property Rights Conveyed		0%	0%	0%	0%
Adjusted Sale Price		1,750,000	4,000,000	7,300,000	9,500,000
Financing Terms		0%	0%	0%	0%
Adjusted Sale Price		1,750,000	4,000,000	7,300,000	9,500,000
Conditions of Sale		\$0	\$0	\$0	\$0
Adjusted Sale Price		1,750,000	4,000,000	7,300,000	9,500,000
Expenditures After Sale		\$0	\$0	\$0	\$0
Adjusted Sale Price		1,750,000	4,000,000	7,300,000	9,500,000
Market Conditions (Time)		0%	0%	0%	0%
Adjusted Sale Price		1,750,000	4,000,000	7,300,000	9,500,000
PROPERTY ADJUSTMENTS					
Location		10%	0%	0%	-20%
Access/Visibility		20%	0%	-15%	-15%
Physical Characteristics					
Site Size		0%	-10%	0%	0%
Topography		0%	0%	0%	0%
Utilities		0%	0%	0%	0%
Economic Characteristics					
Use (Zoning)		0%	-20%	-10%	-20%
Approvals		0%	-10%	-5%	-10%
Time and Risk		0%	-20%	-10%	-20%
Net Property Adjustments		30%	-60%	-40%	-85%
Market Value Indication		\$2,275,000	\$1,600,000	\$4,380,000	\$1,425,000
Unit of Measure (Acre)		6.38	2.99	7.77	3.17
Adjusted Value per Acre		<u>\$356,583.07</u>	<u>\$535,117.06</u>	<u>\$563,706.56</u>	<u>\$449,526.81</u>

*Site area has been adjusted to exclude approximately 0.07± acres (3,000± square feet) occupied by a fenced-off telecommunications site and tower.

Comparable Sales Adjustments

Property Rights

A transaction price is typically predicated on the real property interests conveyed. The real property rights being valued in this appraisal are the fee simple interest. The comparable sales included in this analysis all conveyed fee simple interests. Therefore, no adjustments are applied.

Financing

Consideration was given to the influence of financing terms and arrangements. However, because all the sales were either all cash or market financed no adjustments for financing are warranted.

Conditions of Sale

Consideration was given to the influence of financing terms and arrangements. However, because all the sales were either all cash or market financed no adjustments for financing are warranted.

Expenditures after Purchase

No adjustments were applied in this category. None of the comparables required excessive expenditure immediately after the sale.

Demolition and environmental remediation costs associated with the vacant school building on the subject property are addressed separately as a deduction from the preliminary land value conclusion.

Market Trends or Conditions

This adjustment takes into consideration variances in market conditions over a specified period. Although often referred to as a time adjustment, time itself is not the cause of the adjustment. All sales have taken place within the past three years. Real estate market statistics from CoStar Analytics in conjunction with other published market data were analyzed for market condition trends. After reviewing the nominal fluctuations in sales prices for multifamily properties over this period, we determined no adjustments were necessary.

Location

Location continues to be one of the major factors influencing the market value of real estate. Real estate submarket and market statistics from CoStar Analytics in conjunction with other published market data were reviewed. A positive adjustment is being applied to Sales #1 located in a portion of Upper Marlboro with lower overall property values. A negative adjustment was applied to comparable #4 to reflect its superior location in the high-growth area near Hyattsville Crossing Metro Station. No other adjustments were necessary in this category.

Access / Visibility

A positive adjustment to comparable #1 for inferior access as it is located significantly further from a WMATA Metrorail station than the subject property. A negative adjustment to comparable #3 and #4 for superior access due to their proximity to an existing Metro station (as opposed to a planned station near the subject) No other adjustments were necessary in this category.

Physical Characteristics

Site Size (Element of Comparison-Acres)

The subject site area has been adjusted to exclude approximately 0.07± acres (3,000± square feet) occupied by a fenced-off telecommunications site and tower. The general tendency is that the larger the site area, the lower the cost per unit, or price per acre. An adjustment was applied to comparable #2 to address differences in market value attributed to size regression.

Topography

Topographical characteristics affect the value of land sales as the lot utility is quickly diminished, and development costs can also dramatically increase. The comparables are similar to the subject regarding topographical limitations. Therefore, no adjustments were applied in this category.

Utilities

Like the subject, all comparables had access to public utilities. Adjustments were not necessary.

Economic Characteristics

Use (Zoning)

The subject is NAC/ Neighborhood Activity Center, a district that is established through an approved master plan, sector plan or area plan. Comparable sales reflect varying degrees of permitted density and development intensity. A negative adjustment was applied to comparable #2 and #4 for superior development intensity, as indicated by relatively high unit densities (approximately 81 and 116 units per acre, respectively). A negative adjustment was also applied to comparable #3 for superior zoning flexibility as it is not subject to the same level of design standards and coordinated planning requirements associated with master plan implementation under NAC zoning. No other adjustments were required in this category.

Approvals

A negative adjustment was applied to Comparable #2, #3, and #4 to account for approvals obtained prior to or shortly after closing. Subsequent to the February 2025 sale of comparable #2, the project received Final Plat of Subdivision (Major) approval in July 2025. Subsequent to the sale of comparable #3, a Certificate of Adequacy and a Tree Conservation Plan were approved. Comparable #4 is believed to have been fully entitled at the time of sale, as the

transaction occurred in late June 2023 and construction commenced in August 2023.No other adjustments were required in this category.

Time and Risk

Time and risk can add significant expense to new construction projects. To reflect the reduced time and lower risk associated with projects that are further advanced in the development process than this subject- which had no plans or approvals on the effective date- a negative adjustment was applied to comparables ##2, #3, and #4. No adjustment was necessary in this category for comparable #1.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from \$356,583 to \$563,707 per acre. All the value indications have been considered, and in the final analysis the most weighting was applied to comparable #2, #3 and #4 as they are all located near existing or future Metro Stations and fall within the range of \$449,527 to \$563,707 per acre.

Based on this analysis, we have arrived at the following conclusions:

Market Value As Is

Preliminary land value \$500,000 per acre x 5.93 acres =	\$2,965,000
*Less cost of demolition and abatement related to asbestos removal=	-\$ 912,340
**Plus Contributory value of land lease supporting communications installation =	<u>+\$ 470,000</u>
Indicated Market Value	\$2,522,660

Rounded to \$2,520,000 as of April 10, 2026

** * The demolition and abatement cost calculation and contributory value of land lease supporting communications installation on the following pages.

***Demolition and abatement related to asbestos removal - Costs**

The cost to clear the subject site of existing improvements, including demolition and environmental remediation (asbestos abatement), is significantly greater than typical site preparation costs such as clearing and grubbing observed in comparable land sales. Accordingly, these costs are treated as a separate deduction from preliminary land value.

Cost estimates are based on data from Marshall & Swift Valuation Service, supplemented by information from developers and internal files. Marshall & Swift is a nationally recognized cost service and is widely relied upon for commercial construction cost data.

After reviewing the subject’s construction characteristics, the improvements were aligned with the applicable Marshall & Swift Valuation Service MVS Cost section.

Given the lack of an asbestos survey and the unknown construction date, only a portion of the building is assumed to contain asbestos-containing materials. The full abatement unit cost is applied to 50% of the gross building area to reflect a reasonable mid-range assumption regarding material presence in an older school building. The estimate of demolition and environmental remediation costs reflects the extraordinary assumption that the existing improvements (50% of square footage) contain asbestos-containing materials.

Demolition Costs					
Building Demotion Class C:	35,090 ±sq. ft.	X	\$	6.00 =	210,540
Full Abatement- Asbestos Removal	17,545 ±sq. ft.	X	\$	40.00 =	<u>701,800</u>
					912,340

Indicated Costs of Demolition including abatement related to asbestos removal

\$912,340

****Contributory Value Leased Land Supporting a Communications Tower**

A 3,000± square foot section of the subject land, on the northern portion of the site, is currently leased by two tenants and is in use as a fenced off telecommunications site and tower. The rental agreements were not made available, but the property owner’s representative stated that the leases generate a total of \$2,450 per month. The lease terms and expiration dates are unknown.

Potential Gross Revenue (PGR)

The table below summarizes the subject property's revenue from the communications site and tower land lease.

Tenant	Income	Rate	Months	Annual
Land Lease- telecommunications site and tower	\$2,450.00	\$/MO	12	\$29,400
Potential Gross Revenue (PGR):				\$29,400

Considering both market conditions and attributes such as location within the submarket, and market appeal, we have assigned a stabilized vacancy rate of 1.0%, which also considers collection loss.

Considering typical lease terms associated with communications towers, we have assigned an expense ratio of 3%.

Given the ongoing demand for communication towers and the capitalization rates observed in land lease surveys, we will apply a 6.00% capitalization rate to the net operating income derived from the subject’s leased land.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2026*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	3.94%	10.81%	8.37%	6.54%	11.31%	9.37%
Golf	4.66%	15.99%	10.18%	7.26%	16.49%	11.18%
Health Care/Senior Housing	4.64%	12.22%	9.36%	7.24%	12.72%	10.36%
Industrial	4.47%	11.81%	8.88%	7.07%	12.31%	9.88%
Lodging	4.80%	15.90%	8.97%	7.40%	16.40%	9.97%
Mobile Home/RV Park	4.54%	14.49%	10.13%	7.14%	14.99%	11.13%
Office	4.47%	12.75%	8.91%	7.07%	13.25%	9.91%
Restaurant	4.94%	17.87%	10.96%	7.54%	18.37%	11.96%
Retail	4.23%	11.97%	9.22%	6.83%	12.47%	10.22%
Self-Storage	4.49%	11.94%	9.68%	7.09%	12.44%	10.68%
Special Purpose	4.89%	18.00%	11.09%	7.43%	20.02%	10.65%
All Properties	3.94%	18.00%	9.61%	6.54%	18.37%	10.47%

*4th Quarter 2025 Data

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Direct Capitalization Analysis Leased Land Supporting Communications Site and Tower

Tenant	Income	Rate	Months	Annual
Land Lease- telecommunications site and tower	\$2,450.00	\$/MO	12	\$29,400
Potential Gross Revenue (PGR):				\$29,400
Vacancy and Collection Loss:	1.00%			-\$294
Effective Gross Revenue (EGR):				\$29,106
		Amount	Calculation	Annual
		\$ or %	Method	
EXPENSES				
Insurance-Liability and Building Management		1% % of EGR		\$291
		2% % of EGR		\$582
Total Expenses:				\$873
Expense Ratio (Expenses/EGR):				3.0%
Net Operating Income (NOI):				\$28,233
Capitalization Rate:				6.00%
Indicated Value:				\$470,547
Rounded:				\$470,000

Indicated Contributory Value Leased Land Supporting Communications Site and Tower

\$470,000

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied and the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Sales Comparison Approach:	\$2,520,000
Cost Approach:	Not Developed
Income Approach:	\$470,000 (included as a component of the \$2,520,000 Sales Comparison conclusion)

The values expressed represent the As Is condition of the subject property, as of April 10, 2026 and reflect the subject property's fee simple interest.

Sales Comparison Approach

The Sales Comparison Approach was applied as there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type. This approach is the most effective in determining the appropriate value estimate for the subject property.

Cost Approach

The Cost Approach was considered and was not developed as this approach is generally more reliable for special purpose or non-income producing, recently completed properties.

Income Approach

The Income Approach was considered and developed for the portion of the subject site that supports telecommunications site and is currently leased. The Income Approach was considered and was not developed for the entire property as it is not a reliable indicator of value for a parcel of land with the highest and best use of redevelopment as a multifamily property.

Value Conclusion

Based on the data and analyses developed in this appraisal, we conclude that the Sales Comparison Approach is the most relevant and applicable approach to use in our valuation of the subject property. The highest and best use for the subject is for multifamily redevelopment at the maximum density permitted and continued use with leased land supporting a communications tower. The Income Approach was utilized to determine the contributory value of the portion of the subject site that supports the telecommunications site. The subject property is most likely to be purchased for the purpose of future redevelopment.

We have reconciled to the following value conclusions, subject to the Extraordinary Assumptions, Underlying Assumptions and Contingent and Limiting Conditions of this appraisal as of April 10, 2026:

	Market Value As Is
Value Conclusion:	\$2,520,000
Effective Date:	April 10, 2026
Property Rights:	Fee Simple Interest

Addendum

Letter of Engagement



March 5, 2026

Perry Paylor
Executive Director
Redevelopment Authority of Prince George's County
9200 Basil Court, Suite 504
Largo, Maryland 20774

Re: Appraisal of real estate located at 6700 Riverdale Road, Riverdale, Maryland 20737.

Dear Perry,

In response to your email request from March 3rd, my firm is submitting this proposal for the appraisal of real estate referenced above, also known as the subject property. This letter is to confirm our understanding of the terms and objectives of our engagement with you and to clarify the nature and limitations of the service we will provide.

I propose completing an appraisal report using narrative format for the subject property. I understand the scope of my service includes offering an opinion of the current market value of the real estate. The appraisal report will be prepared for the Redevelopment Authority of Prince George's County, (our client) and is intended for use by you and your associates as you address matters related to the potential future use or disposition of the subject property. Use of this report by any other party for any other purpose is not intended by our firm.

The purpose of the appraisal assignment is to provide an opinion of the current market value of the real estate. The type and definition of value required is Market Value. The source of this definition is found in the 15th edition of *Appraisal of Real Estate*, published by Appraisal Institute, and is consistent with the federal definition of Market Value. The scope of the appraisal assignments includes an analysis of the highest and best use of the property and the property rights appraised. Unless instructed otherwise, the effective date of the appraisal report will be the date I inspect the property.

It is my intention that the appraisal assignment will be conducted, and corresponding report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) which includes our **Statement of Limiting Conditions and Appraiser's Certification**.

One Annapolis Street, Suite 202, Annapolis, Maryland 21401 • Phone: 410 544 7744 • appraisals@treffergroup.com

The estimated completion date for the appraisal report is 30 days from authorization to begin the assignment. Upon completion of the assignment, you will receive a PDF copy of the appraisal report. My total fee for this appraisal assignment is _____ which will be invoiced with the completed appraisal report. If required, my hourly rate for deposition, court preparation and testimony related to this matter is \$425 per hour. If you are in agreement with these terms, please return a signed copy of this letter. Our ACH instructions for payment are included below. Credit card payments please add an additional 3% processing fee. After receiving a copy of the signed engagement letter I will contact information to coordinate a date and time for the appraisal inspection.

We will do our best to provide quality service to you. We do not anticipate any difficulties in meeting the expectations recited in this letter. However, in the unlikely event that there are any disagreements regarding our services, any claims against Treffer Appraisal Group as a result of this engagement must be brought within one year of the date our work is completed. We mutually agree that the laws of the State of Maryland will govern any disputes regarding this engagement.

Our relationship with you is limited to the relationship described in this letter. As such, you understand and agree that we are acting solely as appraisers of the subject real estate. We are not acting in any way as a fiduciary or assuming any fiduciary responsibilities for you.

Our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence, or otherwise) shall be limited to the charges paid to us for the portion of our services or work product giving rise to the liability. In no event shall we be liable for consequential, special, incidental, or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.) even if we have been advised of their possible existence.

This letter constitutes the entire agreement regarding the real estate appraisal service we will provide and supersedes all prior agreements, understandings, negotiations, and discussions between us, whether written or oral. This agreement may be supplemented only by other written agreements.

We very much appreciate the opportunity to serve you. Please call me at 410-544-7744 with any questions or concerns that you may have.


Very truly yours,



Thomas A. Weigand, MAI, SRA
Managing Member
Treffer Appraisal Group

One Annapolis Street, Suite 202, Annapolis, Maryland 21401 • Phone: 410 544 7744 • appraisals@treffergroup.com

The services described in the foregoing letter are in accordance with our requirements and we understand the terms, conditions and limitations recited above.

By 
Title Executive Director
Date 3/6/2026

ACH Instructions

Name and Address:

Caralex LLC dba Treffer Appraisal Group
One Annapolis Street, Suite 202
Annapolis, Maryland 21401

Beneficiary Bank:

PNC Bank
596 Ritchie Highway,
Severna Park, MD 21146

Wire Transfer Routing Number:

054000030

Bank Account Number:

5565059459

Account Type:

Checking

One Annapolis Street, Suite 202, Annapolis, Maryland 21401 • Phone: 410 544 7744 • appraisals@treffergroup.com

Deed

L 5911 840
THIS DEED

School Site
19-1-03
79-5048

Made this 16th day of February, in the year 1983, by
and between

BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY, a body corporate and
politic, party of the first part, and
PRINCE GEORGE'S COUNTY, MARYLAND, a body corporate and politic, party
of the second part:

WITNESSETH, that in consideration of the sum of Ten Dollars (\$10.00) and
other good and valuable considerations, the receipt of which is hereby acknowl-
edged, the said party of the first part does grant and convey unto the party
of the second part, its successors and assigns, in fee simple, the following
described land and premises, with the improvements, easements, and appurtenances
thereto belonging, situate, lying and being in Prince George's County, State of
Maryland, namely:

The Wildercroft Elementary School Site:

BEING all those two parcels of land located in the 19th Election District
of Prince George's County, Maryland, containing, in the aggregate, 8.0129 acres of
land, more or less, and being more particularly described as follows:

Parcel I:

All that parcel of land obtained by The Board of Education of Prince
George's County in Deed dated January 30, 1942 and recorded in Liber 630 at Folio
22 among the Land Records of Prince George's County, Maryland; said parcel being
more particularly described in said Deed as follows:

"Being part of the Mueden tract, described as Parcel 'A'
in plat attached hereto, made by Charles W. Menard, January 27, 1942.
Beginning for the same at an iron pipe set in the most northerly
corner of Parcel 'A', said iron pipe also being on the easterly
line of the Mueden tract, and bearing N. 7° 45' W. 293 feet from
a found Gum Tree (original corner of survey made in 1885 and re-
corded in Liber J.W.B. 4, folio 311, among the Land Records of
Prince George's County), thence bearing from said beginning pipe
along the northerly line of Parcel 'A', S. 48° 33' W. 731.68 feet to an
iron pipe, said pipe being the most westerly corner of Parcel 'A',
thence S. 41° 27' E. 592.71 feet to an iron pipe, thence S. 59° 20'
E. 25 feet to a point in the center of the main road to East
Riverdale, thence bearing along the arc of a curve to the right
with a radius of 460 feet (central angle equals 17° 53' a distance
of 143.58 feet), thence still following along the center line of
the aforesaid main road, N. 48° 33' E. 338 feet to a point in the
center line of the aforesaid main road, thence still following
along the arc of a curve to the right and the center line of the
aforesaid road with a radius of 420 feet, central angle 8° 11' 40"
an arc distance of 60.07 feet, thence leaving said highway and
following along the original line of Charles G. Mueden's tract
N. 38° 10' 30" W. 25.05 feet to an iron pipe, thence N. 38° 10' 30"
W. 330.50 feet to a Gum Tree, an original corner by the 1885 survey,
thence following along the said original line of the Charles G.
Mueden tract, N. 7° 45' W. 293 feet to the point of beginning,
containing 7.9789 acres, exclusive of road."

140-30-30
JUN 14 11 54 AM '83
OFFICE OF THE
CLERK OF THE
COURT

LAW OFFICES: REICHEL, ROSENBAUM & BROWN

REC-11-111
A 21965

5911 841

Parcel II:

All that parcel of land obtained by The Board of Education of Prince George's County, Maryland, in Deed dated November 3, 1953, and recorded in Liber 1692 at Folio 378 among the Land Records of Prince George's County, Maryland; said parcel being designated in said Deed as "PARCEL B" and being more particularly described as follows:


"BEGINNING at a point in the ninth course of the land conveyed by Mathilde Leisenring and Luther M. Leisenring, her husband, et al to Cushing Daniel, unmarried, by deed dated February 1, 1947 and recorded in Liber 896 at Folio 5, among the Land Records of Prince George's County, Maryland, said ninth course also being the second course of the land conveyed to Prince George's County Board of Education as referred to in the description for Parcel A, said point of beginning being South 44° 49' 50" East 501.12 feet from the beginning of the above mentioned ninth course and second course; thence with the ninth and second course South 44° 49' 50" East 75.00 feet to the northwesterly line of Riverdale Road (60 feet wide) as now constructed; thence with said Riverdale Road South 42° 46' 47" West 40.00 feet to a point thence leaving said Road and running through the southeasterly corner of the land conveyed to said Cushing Daniel, North 17° 18' 05" West 86.45 feet to the point of beginning, containing 1499 square feet or 0.034 acres."

SUBJECT TO any and all rights of way and easements of record.

The authorization required pursuant to the provisions of MD. ANN. CODE, Educ. Art. §4-114 (c) (1) for the delivery of this Deed has previously been given by David W. Hornbeck, State Superintendent of Schools, on May 7, 1982.

In the execution of this Deed, the Grantor certifies that the conveyance made by this Deed is not a part of a transaction in which there is a sale, lease, exchange or other transfer of all or substantially all of the property and assets of the Grantor herein.

The undersigned, an attorney admitted to practice before the Court of Appeals, certifies that the within instrument was prepared under his supervision.

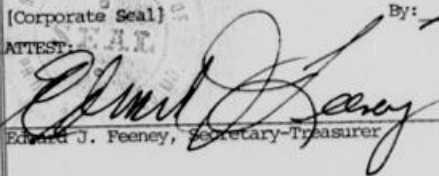

Paul M. Nussbaum

IN TESTIMONY WHEREOF, the said BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY, hath on the 16th day of February, 1983, caused these presents to be signed by Susan B. Bieniasz, its Chairman, attested by Edward J. Feeney, its Secretary-Treasurer, and its corporate seal to be hereunto affixed.

BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY

[Corporate Seal]

ATTEST:

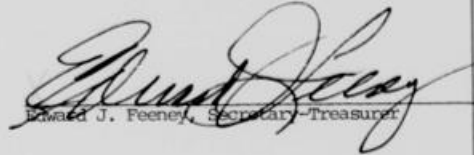

Edward J. Feeney, Secretary-Treasurer

By: 
Susan B. Bieniasz, Chairman

5911 842

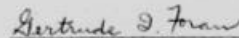
- 3 -

I, EDWARD J. FEENEY, Secretary-Treasurer of the Board of Education of Prince George's County, do hereby certify that the foregoing Deed was executed in strict conformity with a Resolution of the Board of Education of Prince George's County, passed at a duly called meeting of said Board, held on June 14, 1979.


Edward J. Feeny, Secretary-Treasurer

STATE OF MARYLAND)
COUNTY OF PRINCE GEORGE'S) SS:

On this 16th day of February, 1983, before me,
Gertrude I. Foran, the undersigned officer, personally
appeared Susan B. Bieniasz, who acknowledged herself to be the Chairman of the
Board of Education of Prince George's County, and that she, as such Chairman,
being authorized so to do, executed the foregoing instrument for the purposes
therein contained, by signing the name of the corporation by herself as
Chairman.


Notary Public, Md.



My Commission Expires:
July 1, 1986

5911 843

THIS DEED
from
BOARD OF EDUCATION OF PRINCE
GEORGE'S COUNTY

to
PRINCE GEORGE'S COUNTY, MARYLAND

*Revised:
Toni Jarboe*

REICHEL T. NUSSBAUM
& BROWN
ATTORNEYS AT LAW
THE MARYLAND TRADE CENTER
7500 GREENWAY CENTER DRIVE
SUITE 1000
FRT BOX 627
GREENBELT, MARYLAND 20770
(301) 474-9000

TRANSFERRED
JUN 14 1984
BY *[Signature]* CLERK
TRANSFER OFFICE

NO TAXES DUE
OFFICE OF FINANCE
PRINCE GEORGE'S COUNTY, MD.
6/13/84 KAP

Definitions

Defined terms are intended to clarify the meaning of words or phrases in USPAP that differ from or are not found in popular English dictionaries and, in a few instances, to indicate which popular dictionary definition is meant to be used if there are multiple definitions.

For the purpose of the Uniform Standards of Professional Appraisal Practice (USPAP), the following definitions apply:

- **APPRAISAL:** (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.
Comment: An appraisal is numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).
- **APPRAISAL PRACTICE:** valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.
Comment: Appraisal practice is provided only by appraisers, while valuation services are provided by a variety of professionals and others. The terms appraisal and appraisal review are intentionally generic and are not mutually exclusive. For example, an opinion of value may be required as part of an appraisal review assignment.
- **APPRAISAL REVIEW:** (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.
- **APPRAISER:** one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.
Comment: Such expectation occurs when individuals, either by choice or by requirement placed upon them or upon the service they provide by law, regulation, or agreement with the client or intended users, represent that they comply.
- **APPRAISER'S PEERS:** other appraisers who have expertise and competency in a similar type of assignment.
- **ASSIGNMENT:** a valuation service that is provided by an appraiser as a consequence of an agreement with a client.
- **ASSIGNMENT CONDITIONS:** Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.
- **ASSIGNMENT RESULTS:** An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.
Comment: Physical characteristics are not assignment results.
- **BIAS:** a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.
- **BUSINESS ENTERPRISE:** an entity pursuing an economic activity.

- **BUSINESS EQUITY:** the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).
- **CLIENT:** the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.
- **CONFIDENTIAL INFORMATION:** information that is either:
 - identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
 - classified as confidential or private by applicable law or regulation.
- **COST:** the actual or estimated amount required to create, reproduce, replace, or obtain a property.
- **CREDIBLE:** worthy of belief.

Comment: Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.
- **EFFECTIVE DATE:** the date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.
- **EXPOSURE TIME:** an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- **EXTRAORDINARY ASSUMPTION:** an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.
- **FEASIBILITY ANALYSIS:** a study of the cost-benefit relationship of an economic endeavor.
- **HYPOTHETICAL CONDITION:** a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
- **INTANGIBLE PROPERTY (INTANGIBLE ASSETS):** nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.
- **INTENDED USE:** the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.
- **INTENDED USER:** the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.
- **JURISDICTIONAL EXCEPTION:** an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

- **MARKET VALUE:** a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.
 - Comment: Appraisers are cautioned to identify the exact definition of market value, and its authority applicable in each appraisal completed for the purpose of market value.
- **MASS APPRAISAL:** the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.
- **MASS APPRAISAL MODEL:** a mathematical expression of how supply and demand factors interact in a market.
- **PERSONAL INSPECTION:** (for an appraisal assignment) the appraiser's in-person observation of the subject property performed as part of the scope of work; (for an appraisal review assignment) the reviewer's in-person observation of the subject of the work under review, performed as part of the scope of work.
 - Comment: An appraiser's personal inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).
- **PERSONAL PROPERTY:** any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.
- **PHYSICAL CHARACTERISTICS:** attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgment.
- **PRICE:** the amount asked, offered, or paid for a property.
 - Comment: Once stated, price is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the value that might be ascribed to that property by others.
- **REAL ESTATE:** an identified parcel or tract of land, including improvements, if any.
- **REAL PROPERTY:** the interests, benefits, and rights inherent in the ownership of real estate.
- **REPORT:** any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.
- **SCOPE OF WORK:** the type and extent of research and analyses in an appraisal or appraisal review assignment.
- **SIGNATURE:** personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.
- **VALUATION SERVICE:** a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.

- VALUE: the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of the worth of a property at a given time.
Comment: In appraisal practice, value will always be qualified - for example, market value, liquidation value, or investment value.
- WORKFILE: documentation necessary to support an appraiser's analyses, opinions, and conclusions.

Thomas A. Weigand, MAI, SRA
Certified General Appraiser
(Maryland, District of Columbia, Delaware, Virginia, and Pennsylvania)

Thomas Weigand brings extensive professional valuation experience to Treffer Appraisal Group. As managing member of the appraisal firm since he acquired it in 2004, Tom oversees and organizes appraisal assignments throughout Maryland, Washington, DC, Northern Virginia and Pennsylvania. Certified as a General Appraiser, with additional designations from the Appraisal Institute Tom's role reaches beyond the scope of manager; he also contributes as an appraiser and review appraiser for the firm in both commercial and residential assignments. The scope of appraisal assignments includes traditional property valuation, project development, liquidation value, property assessment appeals, land conservation, Right of Way acquisitions, and litigation support including expert testimony.

In addition to Tom's qualifications as a Maryland Certified General Appraiser, he is a Member of the Appraisal Institute with the MAI and SRA designations. He has brought an extensive background in the financial field as a former Certified Public Accountant for 35 years. In addition to his CPA license, which is now in inactive status, Tom holds a Bachelor of Arts Degree in Accounting from Loyola College of Maryland. Prior to acquiring Treffer Appraisal Group, he was Vice President of Finance at R.S. Leitch Company in Edgewater, Maryland, at that time, one of the state's largest petroleum distributors.

Tom originally began his accounting career with McLean, Koehler, Sparks and Hammond, a Baltimore based public accounting firm. During his seven years with McLean, Koehler, Sparks and Hammond, he experienced a wide variety of accounting engagements including audits of manufacturers, wholesalers, construction companies and non-profits. Additionally, Tom participated in business valuations for several of the firm's clients which provided an excellent foundation for transition to the appraisal profession.

Thomas A. Weigand, MAI, SRA
Certified General Appraiser
(Maryland, District of Columbia, Delaware, Virginia, and Pennsylvania)

EDUCATION

Bachelor of Arts - Accounting, 1979 – Loyola College (Baltimore, Maryland)
Approved Appraiser – Maryland Department of General Services
Approved Appraiser – Maryland Department of Natural Resources

APPRAISAL INSTITUTE – PARTIAL LISTING COURSES AND ACCOMPLISHMENTS

Designated Member of the Appraisal Institute received, July 2018
SRA designation received, February 2022
Current Board member of the Maryland Chapter of the Appraisal Institute Leadership

Development and Advisory Council (LDAC)-May 2012 and May 2014

Business Practices and Ethics, (6 hours), February 16, 2022
Residential Property Inspection for Appraisers, (7 hours), McKissock, February 16, 2022

Review Theory – Residential (15 class hours and 2 exam hours)
Review Case Studies – Residential (30 hours) December 2-5, 2019
Washington, DC Real Estate Market Update (4 hours)
General Demonstration Report Writing (7 hours) March 28, 2018
Advanced Land Valuation: Sound Solutions to Perplexing Problems (7 hours) October 23, 2017
Big Data for Appraisers (2 hours) October 27, 2016
FHA Appraising for Valuation Professionals, December 1, 2015, 2014
IRS Valuation Summit, October 21, 2014
Litigation Appraising: Specialized Topics and Applications (15 course hours and one exam hour) November 11-12, 2010
Uniform Appraisal Standards for Federal Land Acquisitions (16 hours) January 14-15, 2010
Hotel Appraising: New Techniques for Today's Uncertain Times (7 hours) January 8, 2010
Appraising Distressed Commercial Real Estate (7 hours) November 6, 2009
Valuation of Conservation Easements (36 course hours and three exam hours) April 13- 17, 2009
Appraising Historic Preservation Easements (18 course hours and two exam hours) January 14-16, 2009
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers (16 hours) November 10-11, 2008
The Appraiser as an Expert Witness: Preparation and Testimony (15 course hours and one exam hour) October 9-10, 2008

REO Appraisal: Appraisal of Residential Property Foreclosure (7 hours) September 17, 2008
Advanced Income Capitalization (36 course hours and three exam hours) July 28- August 2, 2008
Report Writing and Valuation Analysis (36 course hours and three exam hours) April 28- May 3, 2008
Advanced Applications (36 course hours and four exam hours) March 31-April 5, 2008
General Market Analysis and Highest and Best Use (28 course hours and two exam hours) October 22, - October 25, 2007
Office Building Valuation (7 hours) September 14, 2007
Attacking & Defending an Appraisal in Litigation (14 hours) July 26-27, 2007
General Applications (37 course hours and three exam hours) April 2, - April 7, 2007
Advanced Sales Comparison & Cost Approaches (36 course hours and four exam hours) January 19, - January 25, 2007
Liability Management for Residential Appraisers (7 hours) October 6, 2006
Basic Income Capitalization (36 course hours and three exam hours) February 28, - March 5, 2005

AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS

Appraising Ag Facilities: Poultry Seminar (8 hours) May 2, 2018
Poultry Life Cycle Tour (6 hours) May 1, 2018
Best Practices for Rural Property Appraisers (8 hours) May 18, 2016

American Society of Appraisers

Business Valuation of Healthcare Enterprises and Services Webinar (2 hours) June 12, 2014

MARYLAND CHAPTER OF THE APPRAISAL INSTITUTE

Skip Seward Commercial Development & Market Update (6 hours) 2007 – 2023

MACPA: MARYLAND ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

BVFLS Roundtable - Update on the Latest with Fair Value Measurements (2 hours) February 10, 2012
Year End Tax Revision (4 hours) December 12, 2004

DELAWARE COUNCIL ON REAL ESTATE APPRAISERS

Delaware Laws and Regulations for Appraisers (3hours) 2023, 2021, 2019, 2017, 2015, 2014
“There are no Comparables!” Seminar (3 hours) October 20, 2015

CENTRAL PENNSYLVANIA CHAPTER OF THE APPRAISAL INSTITUTE

Subdivision Valuation (7 hours) March 23, 2007
Pennsylvania State Mandated Law for Appraisers (2 hours) June 2, 2017, August 13, 2019

ANNE ARUNDEL COMMUNITY COLLEGE

Valuation Litigation (6 hours) April 19, 2005
Analysis/Valuation of Subdivisions (6 hours) April 14, 2005
Valuation of Income Producing Properties (6 hours) April 06, 2005

Real Estate Investment Analysis (6 hours) June 17, 2005
Introduction to Income and Cost Approaches (15 hours) March 19, 2005
Introduction to Real Estate Appraising (45 hours) December 15, 2004
Real Estate Appraisal Standards (15 hours) December 11, 2004
Applications of Real Estate Appraising (15 hours) November 13, 2004

MARYLAND ASSOCIATION OF APPRAISERS, INC.

MD114, How to Excel at Your Expert Witness Deposition (8.40 hours) December 6, 2023
Estimating Depreciation-The Critical Yet Often Misunderstood Components of the Cost Approach, (3hours) October 24, 2023
A Comprehensive Look at Agricultural Appraising (7 hours) January 31, 2023
Appraising Residential Properties of VA in the COVID-19 Environment (3 hours) May 14, 2020
Analysis: The Heart of an Appraisal, (3 hours) April 20, 2022
Hit the HELP Button: Q & A (3hours) November 13, 2017
Multiple Regression Analysis in Appraising November 1, 2016
National USPAP Course Standards of Practice & Ethics (7 hours) 2024, 2022, 2020, 2019, 2018, 2017, 2015, 2013, 2011, 2009, 2007 and 2006
Supervisory Appraiser & Trainee Appraiser - Mandatory Course, October 22, 2014,
FHA for Today's Appraiser (7 hours) March 24, 2013
Oddball Property Appraisal (3 hours) August 28, 2012
Demystifying the Cost Approach Effective Age, Land Valuation, and other Subtleties (2 hour) May 18, 2009
Appraising to Yellow Book Standards, (CE Credit), May 21, 2008
Acquisition / Right-Of -Way Appraising (CE Credit), May 8, 2008
Understanding Market Trends & Their Impact on Value (3 hours) November 7, 2006
Capitalization Rates, Discount Rates, and Ratios (7 hours) Due date, 2006
Interpreting Plats, Plots & Plans (8 hours) March 21, 2006
Appraising Small Commercial Properties (15 hours) March 15-16, 2006
Fannie Mae's 2005 Revised Appraisal Forms (6 hours) October 17, 2005
USPAP Course with Exam (15 hours) 2004, 2005

MARYLAND ENVIRONMENTAL TRUST

Conservation Easements- Legal and Financial Aspects (3 hours) October 18, 2010

EXPERT TESTIMONY

During the past fourteen years I have been designated in a variety of legal matters including issues related to property tax appeals, divorce, foreclosure, and construction claim cases. Services included valuations reports, deposition, and testimony. I have also testified before the County Property Tax Assessment Appeals Boards (PTAAB) and the Maryland Tax Court for numerous property assessment appeal cases.

I have testified in either District Court, Circuit Court or Federal Bankruptcy Court on the following matters:

Wanda Wilson et al. vs. Anika Wilkerson – January 24, 2025, Anne Arundel County, Case

Number: C-02-CV-24-001165

David Love vs. Kimberly Love – October 24, 2024, Baltimore County Circuit Court, Case Number: C-03-FM-23-002321

Caroline Lewis vs. Joseph Fagan, Jr. – October 9, 2024, Anne Arundel County Circuit Court, Case Number: C-02-CV-23-002267

Vandhanaa Sivashankar vs. Muthukumaran Tamilselvan – August 15, 2024, Howard County Circuit Court, Case Number: C-13-FM-23-001852

David M Stier v. Kim Burke, et al – May 1, 2024, Appellate Court of Maryland, Case Number: ACM-REG-0551-2024

Alan Cummings vs. Michele Cummings – April 10, 2024, Calvert Circuit Court, Case Number: C-04-FM-23-000244

Scott Roewer vs. 3702 38th Ave. LLC, et al – February 29, 2024, Circuit Court Montgomery County, Case Number: 485913V

Cardenas v. Rabelo – December 12, 2023, Circuit Court Montgomery County, Case Number: C-15-FM-22-000983

Tokunaga v. Tokunaga – October 24, 2023 - Circuit Court Howard County, Case No. C-13-FM-21-002215

Scott Rower v. 3702 38th Avenue, LLC, et al – August 17, 2023 - Circuit Court Montgomery County, Case No. 485913-V

Shetler v. Marx, January 10, 2023 – Circuit Court Montgomery County, Case No. 176257-FL

Shymanski v. Shymanski, August 11, 2022 – Circuit Court Calvert County, Case No. C- 04-FM-21-000429

Anthony Gore v. Samia Gore, October 27, 2021 – Circuit Court for Prince Georges County, Case No. CSA-REG-0572-2022

Amber Hyde v. Kenneth Hyde, et al. – May 6, 2021 – Circuit Court for Anne Arundel County, Case No. C-02-CV-17-003232

Tess Goshorn v. Ray Goshorn – October 27, 2020 - Circuit Court for Calvert County, Case No. C-04-FM-20000099

Robert Woelpper, et ux. v. Wayne Putman, et al. – January 15, 2020 – Circuit Court for Queen Anne’s County, Case No. C-17-CV-18-000207

Wells v. Wells – October 24, 2019 – Circuit Court for Baltimore County, Case No. C-19-000016

Austin v. Austin - February 27, 2019 - Circuit Court for Anne Arundel County, Case No. C02FM18001856

Richard Polm, et al v. Andrew Zois - January 9, 2019- Circuit Court for Anne Arundel County, Case No. C-02-CV-18-002079

Byron W. Martz v. Day Development Company - January 3, 2019 – Federal District Court, Baltimore, Case 1:15-CV-03284-JFM

Sean P. Bennett v. Rebecca A. Bennett - October 2018 –Circuit Court for Prince Georges County, Case No. CAD17-35553

Douglas v. Sheldon-Douglas (Second Attempt) - June 2018 - Circuit Court for Prince Georges County

Karin M. Weber v. Jerome R. Weber, Jr. - June 2018 - Circuit Court for Anne Arundel County, Case No. C02FM17001076

Peter Martino v. Manelle Martino - June 2017 -Arbitration Hearing Circuit Court for Anne Arundel County, Case No. 02-C-16-001876

Julie Vallario v. Joseph F. Vallario, III - May 2017 - Circuit Court for Anne Arundel County, Case No. 02-C-14-188599

Tracey Pribble v. Robert Pribble – November 2016 - Circuit Court for Anne Arundel County, Case No. 02-C-13-178852

Greenway v. Greenway – December 2015 - Circuit Court for Queen Anne's County, Case No. 17C13018017

Whiskey One Eight for Debtor in Possession Financing (Bankruptcy) – November 2015 Federal Court, Case No. 15 -19885 -DER

MAS Associates v. Korotki – February 2015 - Circuit Court of Baltimore County, Case No. 03-C-11-010759

Johnson v. Johnson – February 2015 - Circuit Court Baltimore County, Circuit Court

Hanadi Asfour v. F. Hughes, Inc. – November 2014 - Circuit Court City of Baltimore, Alleged Encroachment, Case No. 24-C-13-004469

Lawley, Lawley and Willoughby vs. Northam, Immell and Hileman – November 2013 -Federal Court, Case No. 10-CV-1074

Johnson v. Johnson – August 2012 - Circuit Court for Anne Arundel County, Case No. 2011-159-459

Wanda Jean Higgs v. M & T Bank – August 2012 - Federal Court (Bankruptcy), Case No. 12-21383-DER

Snow Capital Strategies, et al., v. Frank A. Perna, Jr. et al – October 2011 Circuit Court for Fairfax County, Virginia CL No. 2010-17488

Arbitration Hearing - Lowden vs. Mortimer Construction – October 2010 Construction defects Swanton, Maryland (Garrett County)

G&G, LLC vs. Wincopia Farms, et al – July 2008 - Circuit Court of Maryland, Case No. 13-C-07-069129

DEPOSITIONS PAST TEN YEARS

Stier v. Burke, January 4, 2024 – Anne Arundel County Circuit Court, Case No.: C-02-CV-22-000811

The Adam Jentilet Living Trust and The Family Trust Established Under The Doris Jentilet Living Trust. Anne Arundel County Circuit Court, Case No.: C-02-CV-20-002097

State Roads Commission v. EBC Properties, Property taking, and damages related to the Metro Purple Line construction at 2340 University Boulevard, Hyattsville, Maryland

Richard Klinker, et al. V. Staples Corner, LLC - November 23, 2020 – Anne Arundel County Circuit Court, Case No. C-02-CV-17-003232

Greenpenz 2600 Virginia Avenue, LLC v. Euro Capital Properties, LLC et al – November 5, 2018
Superior Court of the District of Columbia, Civil Division, Case No 2016 CA 00701 B

Dodsworth v. McWhorter - May 30, 2018
Circuit Court for Calvert County, Case No. C-04-CV-17-000059

Byron W. Martz v. Day Development Company - October 18, 2017 and July 6, 2018 Circuit Court for Frederick County, Case 1:15-CV-03284-JFM

National Surety Corporation et al v. WCS Construction, LLC, et al – July 14, 2016 Circuit Court for Prince George’s County, Civil Action No. CAL13-23508

State Roads Commission of the State Highway Administration for and on Behalf of the State of Maryland v. Evangelos Angelou – October 13, 2015
Circuit Court for Anne Arundel County, Case No. C-02-CV-14-000562

Zois v. Polm, et al – September 11, 2015
Federal Court, Case No. 15 -19885-DER

Zois v. Polm, et al – June 4, 2014 Federal
Court, Case No. 15 -19885-DER

Gallows Road 2929/2923, LLC v. Ahmad Moinamin, et al – September 5, 2014 Circuit
Court of Fairfax County, Case No. 2013-17677

MAS Associates v. Korotki – June 14, 2013
Circuit Court of Baltimore County, Case No. 03-C-11-010759

Lawley, Lawley and Willoughby v. Northam, Immell and Hileman – May 21, 2012, Federal
Court, Case No. 10-CV-1074

PROFESSIONAL ASSOCIATIONS

Former Vice President, Maryland Chapter of Appraisal Institute
Board Member of the Maryland Chapter of the Appraisal Institute (2011-2022)
Appraisal Institute – MAI and SRA Designated Member
Maryland Association of Appraisers
International Right of Way Association

OTHER ASSOCIATIONS

Board of Directors - Providence Center, Inc. (2002-2018)
Board of Directors – Loyola College Alumni Association (2004-2005)
Member of the Annapolitan Club, Annapolis, Maryland (2007-2014)
Member of Parole (Annapolis) Rotary Club (1989-2007)

APPRAISER LICENSE

	LICENSE * REGISTRATION * CERTIFICATION * PERMIT	Wes Moore Governor
	STATE OF MARYLAND	Aruna Miller Lt. Governor
	MARYLAND DEPARTMENT OF LABOR	Portia Wu Secretary
	COMMISSION OF REAL APPRAISERS & HOME INSPECTORS	
	CERTIFIES THAT:	
	 THOMAS WEIGAND	
IS AN AUTHORIZED:	04 - CERTIFIED GENERAL	
LIC/REG/CERT 27657	EXPIRATION 12-27-2028	EFFECTIVE 11-04-2025
	CONTROL NO 6531541	
Signature of Bearer		Secretary
WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES		