CONFIDENTIAL OFFERING MEMORANDUM

CIPRIANO
SQUARE

GREENBELT, MD

IPA | INSTITUTIONAL PROPERTY ADVISORS

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INVESTMENT SALES

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IPA | INSTITUTIONAL PROPERTY ADVISORS

INVESTMENT HIGHLIGHTS

Institutional Property Advisors is pleased to present the opportunity to purchase Cipriano Square, a 35,793 square-Foot essential services retail strip center in Greenbelt, Maryland. Constructed in 1983, and substantially renovated in 1999, this retail center was originally anchored by Kmart, an indication of location's retail longevity in the community.

In 2017, Zion Church, a regional mega-church with more than 21,000 members across four locations, purchased the former Kmart, and is the present anchor of the center. With multiple Sunday services and various other programming running throughout the week, the church and shopping center combine to form a cultural hub of the Greenbelt community. Cipriano Square further benefits from a known multi-decade presence along Greenbelt Road with approximately 43,000 VPD. It is also proximate to Nasa-Goddard Space Flight Center with 10,000+ employees.

Cipriano Square has been leased and managed by its out-of-market ownership for nearly 30 years. A seasoned tenant base with average tenancy of nearly 13 years occupies the center. Five tenants have occupied space for 20 to 30 years, including Five Guys. National brands include names such as Dunkin', Papa John's Pizza, UPS Store, supported by regional brands such as Ledo's Pizza and America's Best Wings. Recent leasing momentum and tenant activity at the center has been robust. In early 2024, the center's current largest tenant by revenue, North South Liquors, more than doubled the size of its premises, expanding to its current footprint of 5,680 SF. Later in 2025 and 2026, four new tenants leased space at consistent rental rates of $35-38 PSF with minimal tenant improvements allowances and free rent. Excluding the Hershey's Ice Cream end-cap, the center's average inline rental rate is approximately $39 PSF. There is an opportunity to add value in lease up of one available 1,480 square foot suite. Additionally, 11 of the 19 tenants lack renewal options, providing the landlord excellent leverage in future lease negotiations. Leasing brokers in the market report healthy tenant demand for vacancy with limited new retail construction expected in the immediate trade area.

Cipriano Square is a well-leased and professionally managed center that boasts weighted average lease term of 5 years, which includes a pending 5-year renewal from Five Guy's presently in negotiations. Five Guys is the second largest tenant by revenue and occupies a prime end-cap space. The corporately backed lease provides enhances the credit profile of the offering, and the brand has successfully operated at this location since 2006. The unit reports respectable store sales, and the tenant's most recent extension (which lacked options) furthers demonstrates this tenant's long-term commitment. Notably, Five Guys has renewed at Cipriano Square twice previously. When considering the balance of the diversified rent roll, it is notable that no one tenant is more than 16% of overall revenue, with the liquor store being the largest at only 5,680 SF. This diversity provides downside protection in this essential retail strip center.

EXECUTIVE SUMMARY

8819-8865 GREENBELT ROAD
GREENBELT, MD 20770

OFFERING SUMMARY

List Price	$17,906,306
NOI	$1,349,781
Cap Rate	7.54%
Total GLA	35,793
Occupancy	96%
WALT (Years)	5.93
CAGR	2.30%
Lot Size	2.90 Acres
Year Built/Renovated	1983 / 1999
Parking Spaces	1,164 Spaces; 32.5 per 1,000

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
Population	11,389	84,041	251,336
Households	4,114	29,998	83,124
Average Household Income	$107,408	$114,374	$117,530
Median Household Income	$91,821	$97,268	$97,811
Per Capita Income	$38,979	$39,991	$39,895

LEASING PLAN

	TENANT	SF	GLA %
8819	Greenbelt Convenience	2,230	6%
8821	Weakness for Sweetness	1,421	3.97%
8823	Kenny Subs	878	2.45%
8825	Liz Hair Design	1,451	4.05%
8827	Dunkin Donuts	2,250	6.29%
8831	Available Space	1,480	4.13%
8837	GQ Palace Restaurant & Lounge	4,440	12.40%
8839	Ledo Pizza	1,480	4.13%
8841	America's Best Wings	1,480	4.13%
8843	The UPS Store	1,480	4.13%
8845	Good Jerry Chinese Food	1,480	4.13%
8847	Chau's Nails	600	1.68%
8849	North South Liquors	5,680	15.87%
8853	Greenbelt Wireless	600	1.68%
8855	Osaka Japanese Restaurant	1,480	4.13%
8857	Papa John's Store	1,343	3.75%
8861	P & C Dollar Plus	2,185	6.10%
8863	Five Guys	3,160	8.83%
8865	Hershey's Ice Cream Shop	675	1.9%
NAP	Burger King - NAP	0	
NAP	Ruby Tuesday's - NAP	0	
NAP	Zion Church - NAP	0	

LAND AREA

Parcel 5: ±1.29

Parcel 2: ±1.07

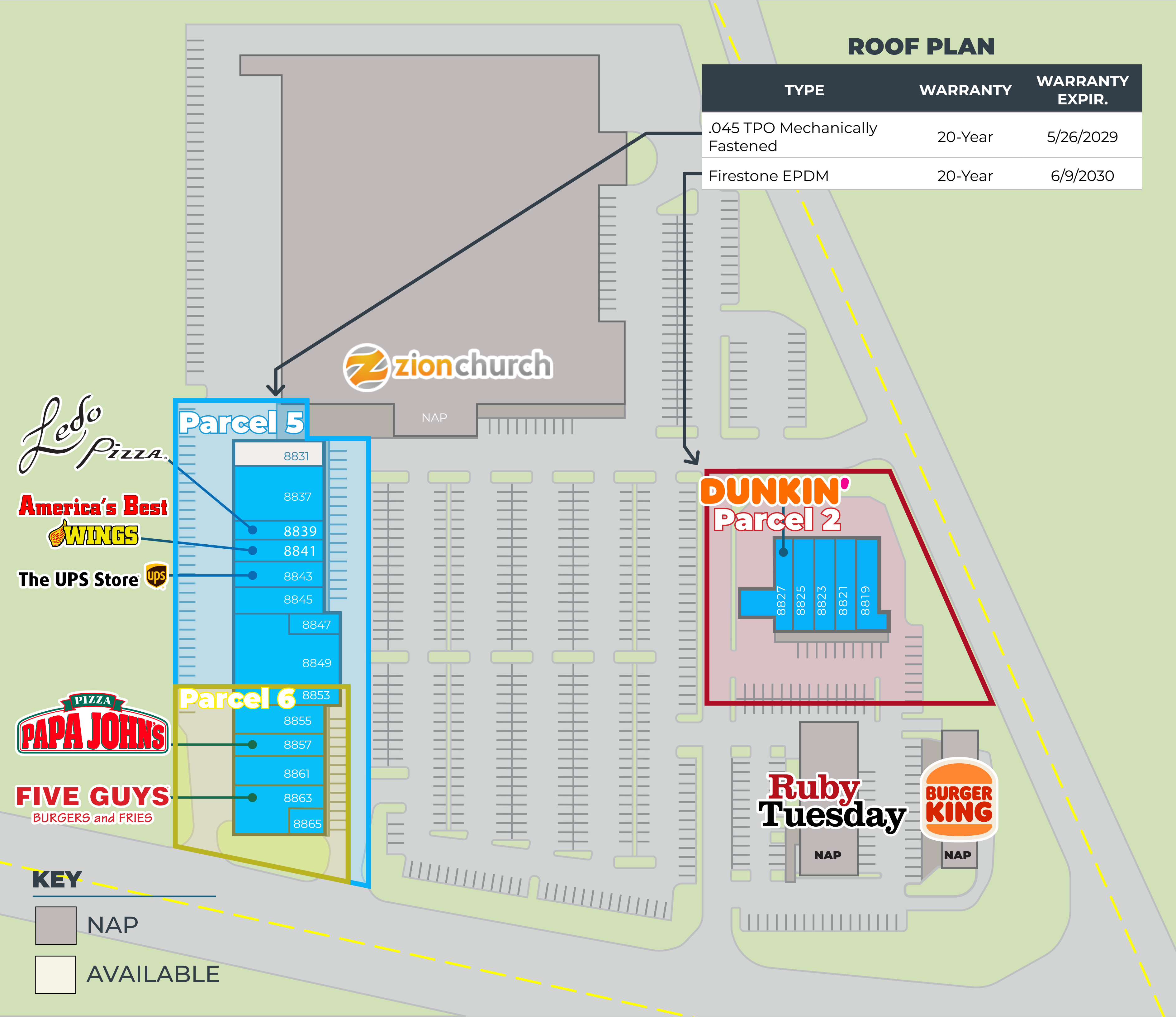
Parcel 6: ±0.54

TOTAL ACRES: ±2.90

S
E W
N

ROOF PLAN

TYPE	WARRANTY	WARRANTY EXPIR.
.045 TPO Mechanically Fastened	20-Year	5/26/2029
Firestone EPDM	20-Year	6/9/2030

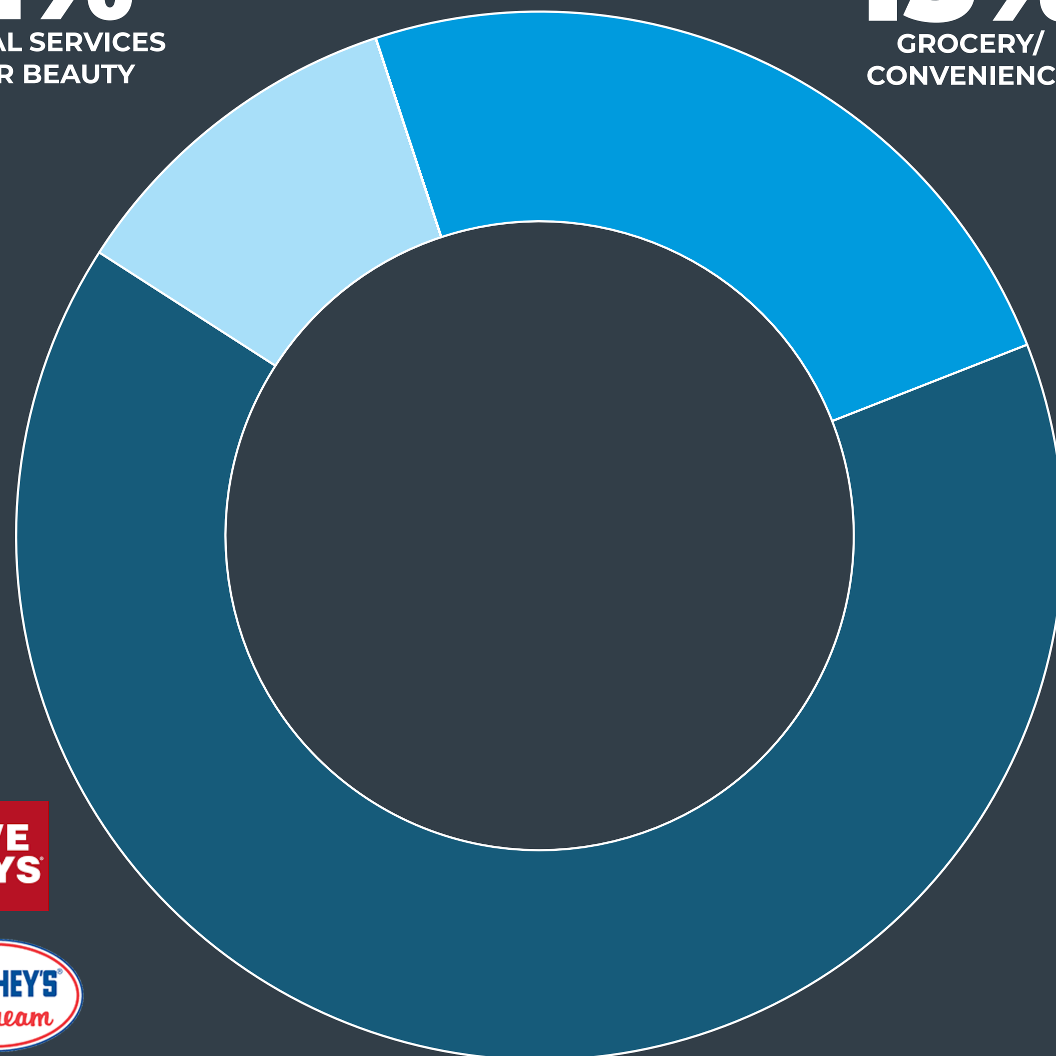


KEY

NAP

AVAILABLE

TENANT MIX BY REVENUE TYPE



12%
PERSONAL SERVICES AND/OR BEAUTY

LIZ HAIR DESIGN

CHAU'S NAILS

GREENBELT WIRELESS

13%
GROCERY/ CONVENIENCE

GREENBELT CONVENIENCE

76%
FOOD & BEVERAGE

GOOD JERRY CHINESE FOOD

WEAKNESS FOR SWEETNESS

OSAKA JAPANESE RESTAURANT

KENNY SUB SHOP

GQ PALACE RESTAURANT AND LOUNGE

NORTH SOUTH LIQUOR


HERSHEY'S
ICE CREAM
FIVE GUYS
OPEN


PIZZA
PAPA JOHNS
OSAKA


OK REPAIRS
CELL PHONE REPAIR & ACCESSORIES
North South
LIQUOR
Chau's NAILS
OPEN


GOOD JERRY
CHINESE FOOD
The UPS Store
ups
America's Best WINGS
OPEN

PRINCE GEORGE'S COUNTY

251,336
PEOPLE WITHIN 5-MILES

$114,374
AVERAGE HOUSEHOLD INCOME

ESTABLISHED IN
1696

TENANT PROFILES

Ledo Pizza

Ledo Pizza is a family-founded, privately held restaurant chain, established in 1955 in Adelphi, Maryland by Bob Beall. Headquartered in Annapolis, Maryland, Ledo operates over 115 locations in states such as Maryland, Virginia, Washington D.C., North Carolina, South Carolina, Florida, New York, West Virginia, Delaware, and Pennsylvania, with especially heavy concentration in Maryland. Leadership and operations are managed by industry veterans: Jamie Beall (President & COO), Will Robinson (CMO), Aaron Weedy (CFO), and Mike Conway (VP–Operations), all bringing decades of restaurant experience and a mission to uphold Ledo's original standards and family oriented atmosphere. As a long-established Ledo location, which opened in 2012, the Greenbelt store continues to serve a loyal local base with high-volume takeout and delivery traffic, supplemented by catering orders.

GUARANTY: ROBERT SPEARMAN (3 LOCATIONS)

LOCATIONS (CHAIN): 169

HEADQUARTERS: ANNAPOLIS, MD

Hershey's Ice Cream

Hershey Creamery Company—commonly known as Hershey's Ice Cream—was launched in 1894 by brothers Jacob, Isaac, John, Paris, and Eli Hershey on their family farmhouse in Lancaster County, Pennsylvania, where they initially hand-packed ice cream into metal-lined wooden containers and delivered them via horse-drawn wagons and early refrigerated trucks. In the 1920s, the Holder family took ownership and expanded production and distribution; by the late 20th century, the firm modernized its operations, creating one of the first pre-packaged ice cream pint lines, establishing around 30 distribution centers servicing 28 states, and supplying its products to over 33,000 outlets—including convenience stores, grocery chains, parlors, and school nutrition programs, with about 450 employees supporting the enterprise. This location has been here for over 15 years.

GUARANTY: GAURAV GUPTA, SARA YOUNIS, PARAG M. PANCHOLI

STOCK SYMBOL: (OTC:HRCR)

HEADQUARTERS: HARRISBURG, PA

FOUNDED: 1894

WEBSITE: HTTPS://HERSHEYICECREAM.COM/HISTORY/

NORTH SOUTH LIQUOR

North South Liquor is a neighborhood liquor that offers a traditional selection of spirits, wine, and beer to the surrounding community. The business holds a Class A Beer, Wine, and Liquor license in Prince George's County, with Ajay K. Gosain listed as the managing member and authorized person. The store maintains steady, extended hours, serving customers from 9:30 AM to 11:00 PM Monday through Saturday, and from 10:00 AM to 10:00 PM on Sundays, providing consistent accessibility for both weekday and weekend customers. North South Liquor has operated at this address for many years, and in 2023 the business expanded its space from a 2,185 SF space in the center to its current 5,680 SF location .

GUARANTY: PERSONAL- AJAY GOSAIN, VANDANA GOSAIN, NARASHIMHA CHAPPA, AND SHOBHA NARAYANSUNDARAM

FOUNDED: 1998

Five Guys

Five Guys is a privately held, fast casual burger brand founded in 1986 in the Washington, D.C. area that has scaled into a global system of 1,900+ restaurants across around the world, driven by a tightly focused and an operations playbook that emphasizes product quality and customization. The company began franchising in 2003 and sold more than 300 units in under 18 months, establishing a durable franchise growth engine that continues to support international expansion and recent industry recognition for global performance. The subject location, is a corporately held store, which opened in 2006. Five Guys has had a long operating history in this location, extending their original term twice at contract option. A five-year extension is pending at present.

GUARANTY: FIVE GUYS HOLDINGS, INC. (CORPORATE STORE)

LOCATIONS (CHAIN): 1900+

WEBSITE: HTTPS://WWW.FIVEGUYS.COM/OUR-STORY/

CREDIT RATING: S&P: BBB-

REVENUE: $2.27B

HEADQUARTERS: ALEXANDRIA, VA

FOUNDED: 1986

OSAKA JAPANESE RESTAURANT

Osaka Restaurant is a long standing Japanese eatery located at 8855 Greenbelt Road in Cipriano Square, offering a broad menu centered on sushi, sashimi, tempura, teriyaki, and other traditional Japanese dishes, along with select Korean influenced options. The restaurant operates as a casual, neighborhood oriented establishment providing both dine in and takeout service, with features such as fast service, a comfortable atmosphere, and popular discounted sushi and beer during happy hour. Osaka recently extended their lease in 2023 through 2033 signalizing their belief in the restaurant and this location.

GUARANTY: SHI FAN JIANG AND B.B. 365 INC.

FOUNDED: 2013

WEBSITE: HTTPS://FRESHOSAKASUSHI.COM/CONTACT-US

TENANT PROFILES

P & C Dollar Plus is a soon to be opened international dollar store wither grocery supplies run by Pascal Elouna, a Maryland business owner. The tenant is relocating from Eastgate Center about two miles east. The store provides services such as RIA money transfer and stocks an assortment of fresh, dry, and frozen foods alongside cleaning supplies, beauty products, party decorations, seasonal items, and other general merchandise typically found in a dollar store, catering to a diverse customer base. The business is open seven days a week, maintaining extended hours Monday through Saturday and reduced hours on Sundays, making it a convenient neighborhood destination for low cost household items.

GUARANTY: PERSONAL- PASCAL ELOUNA

LOCATIONS: 1 (RELOCATION FROM EASTGATE CENTER)

FOUNDED: 2020

GREENBELT WIRELESS

Greenbelt Wireless is a retailer of electronic devices and services, providing options from companies like AT&T, T-Mobile, and Cricket Wireless. They recently began operation at Cipriano Square as one of the center's most recent tenants, beginning operation in the past year.

GUARANTY: ABDUS SATTER

LOCATIONS: 1

FOUNDED: 2025

CHAU'S NAILS

Run by Dung and Van Bich Nguyen, Chau's Nails opened in 2003. It is a local establishment with a single location focused on the retail sale of beauty supplies, cosmetics, and operation of a nail and facial salon.

GUARANTY: DUNG NGUYEN AND VAN BICH NGUYEN

FOUNDED: 2003

GOOD JERRY CHINESE FOOD

Good Jerry Chinese Food in Greenbelt, Maryland is a long standing neighborhood takeout restaurant offering a broad menu of Chinese and American favorites, popular for its generous portions, quick service, and steady lunchtime traffic driven in part by its location across from NASA's Goddard Space Flight Center. The restaurant is known for consistently flavorful staples such as General Tso's Chicken, Fried Rice with Shrimp, and Singapore Mei Fun, along with subs and wings that broaden its appeal to a wide customer base. It has a 3-star Yelp review at this location. The business is owned by Xian Can Wang and Qi Feng Zhang, underscoring its status as a locally owned and managed operation.

GUARANTY: XIAN CAN WANG AND QI FENG ZHANG

LOCATIONS: 1 (WITH CONNECTION TO OTHER RESTAURANTS NATIONALLY)

FOUNDED: 2012

WEBSITE: HTTPS://WWW.GOODJERRYMD.COM/#HOME

TENANT PROFILES

America's Best Wings is a fast-casual wing chain established in 2006, celebrated for its extensive menu and bold flavors. Centered around over 30 distinct wing sauces—from classic Buffalo and honey BBQ to garlic Parmesan, lemon pepper, and extra-spicy Cajun—it emphasizes premium ingredients with freshly delivered, high-grade chicken cooked to crispy perfection and juicy inside. Greenbelt Best Wings, Inc is managed by Kabir Partwary, who has 22 years of experience with the America's Best Wings brand.

GUARANTY: GREENBELT BEST WINGS, INC

LOCATIONS (CHAIN): 24

FOUNDED: 2006

WEBSITE: HTTPS://ABWINGSMD.COM/#ABOUT

GQ PALACE RESTAURANT AND LOUNGE

GQ Palace Restaurant and Lounge is a lively Black owned African restaurant and late night lounge serving an array of West African dishes in a casual yet energetic atmosphere. It caters to both dine in and takeout customers and features a bar, outdoor seating, private event space, and wheelchair accessible facilities.

GUARANTY: DR. PATRICK NWAOKWU

FOUNDED: 2010

WEBSITE: HTTPS://GQPALACE.TOP/

Kenny's Sub Shop in Greenbelt, Maryland is a long standing neighborhood carryout known for its large portions, affordable pricing, and a menu that blends classic subs and Chinese American dishes such as lo mein, fried rice, and General Tso's chicken. The restaurant has been a reliable staple in the community for more than two decades, consistently drawing customers for quick takeout and delivery, and earning a reputation for friendly service and dependable order accuracy.

GUARANTY: TIN CHEUNG, ZI Y. ZHANG, KING Y. ZHANG

FOUNDED: 1997

WEBSITE: HTTPS://WWW.KENNYSUBSHOPGREENBELT.COM/

GREENBELT CONVENIENCE

Greenbelt Convenience operates as a typical convenience retailer serving everyday customer needs such as quick stop groceries, snacks, beverages, tobacco products, lottery, and other grab and go essentials. Greenbelt Convenience represents a modern, independently operated convenience business positioned to meet steady everyday demand, with an administrative history beginning in 2024 and an operational focus on fast service, extended hours, and essential consumer items. In additional to Greenbelt Convenience, the same individual, Abdus Satter, owns Greenbelt Wireless within the shopping Center.

GUARANTY: ABDUS SATTER

FOUNDED: 2025

Dunkin' represents a stable, nationally recognized quick service coffee and breakfast tenant with strong brand resilience and consistent daily demand drivers. This store has a highly desirable drive thru and is backed by an established operator with about 15 locations. The store operates extended hours, opening as early as 4:00 AM on weekdays and maintaining service until 9:00 PM most nights, capturing commuter, daytime, and evening traffic patterns.

GUARANTY: GN SQUARE LLC (ABOUT 15 LOCATIONS)

LOCATIONS (CHAIN): 14,000 STORES WORLDWIDE

HEADQUARTERS: CANTON, MA

FOUNDED: 1950

WEBSITE: HTTPS://WWW.DUNKINDONUTS.COM/EN/ABOUT/ABOUT-US

TENANT PROFILES

THE UPS STORE

This location is a locally owned and operated franchise of The UPS Store network, recognized as a leading retail shipping, postal, printing, mailbox, and business services provider. It forms part of a network of approximately 5,400–5,800 independently owned centers across the U.S. and Canada, making it the largest franchiser of its kind. It serves residents and commuters from Bowie, Riverdale, Lanham, Laurel, Glenn Dale, Hyattsville, and College Park.

GUARANTY: FERMATA LLC (1 LOCATION WITH CORPORATE DEFAULT BACKSTOP)

STOCK SYMBOL: (NYSE:UPS)

CREDIT RATING: S&P: A

REVENUE: $88.7B

LOCATIONS (CHAIN): 5,800

HEADQUARTERS: ATLANTA, GA

WEBSITE: HTTPS://WWW.THEUPSSTORE.COM/

LIZ HAIR DESIGN

Liz Hair Design is a well-established, women-owned beauty salon conveniently. Owner Elizabeth Dtomgo has overseen operations since its founding in 2006 in College Park, guiding the business for nearly two decades. In 2014, she relocated to Cipriano Square.

GUARANTY: ELIZABETH T DTOMGO AND PIERRE TSOMBENG

FOUNDED: 2006

WEAKNESS FOR SWEETNESS CARIBBEAN RESTAURANT

Weakness For Sweetness is a well established Caribbean and Jamaican eatery and bakery offering a dynamic mix of quick-service lunches, family-style dinners, desserts, custom cakes, and event catering. Founded in 2006 by Montego Bay native and pastry chef Denevol "Denny" Samuels, who brings over 30 years of experience working in reputable Jamaican pastry shops, the restaurant has garnered local fame and media attention in The Washington Post and local Gazette publications. After its initial term expired, the restaurant has extended its lease many times.

GUARANTY: WEAKNESS FOR SWEETNESS LLC

LOCATIONS: 1

FOUNDED: 2006

WEBSITE: HTTPS://WWW.WEEKNESSFORSWEETNESS.COM/

PIZZA PAPA JOHN'S

Papa John's, founded in 1984 by John Schnatter in Jeffersonville, Indiana, has grown into a leading global pizza brand with close to 6,000 locations worldwide. The Papa John's at 8857 Greenbelt Rd is a franchise-operated quick-service pizza outlet anchored in a high-traffic corridor of Greenbelt, MD. It offers a full slate of delivery, carry-out, and catering services under Papa John's national brand. This is one of the longest standing tenants in Cipriano square, signing their lease back in 1997. After starting as a corporate lease, they assigned it to large franchisee Colonel's Limited in 2005. Since then, they have extended their term four times in total, including a pending 5-year extension that is out for signature. In November of 2025, William Freitas of Colonel's Limited LLC retired, and this lease, along with 85 other locations were refranchised to Pie Investments.

GUARANTY: PIE INVESTMENTS DC LLC (150 LOCATIONS)

STOCK SYMBOL: (NASDAQ: PZZA)

CREDIT RATING: S&P BB-

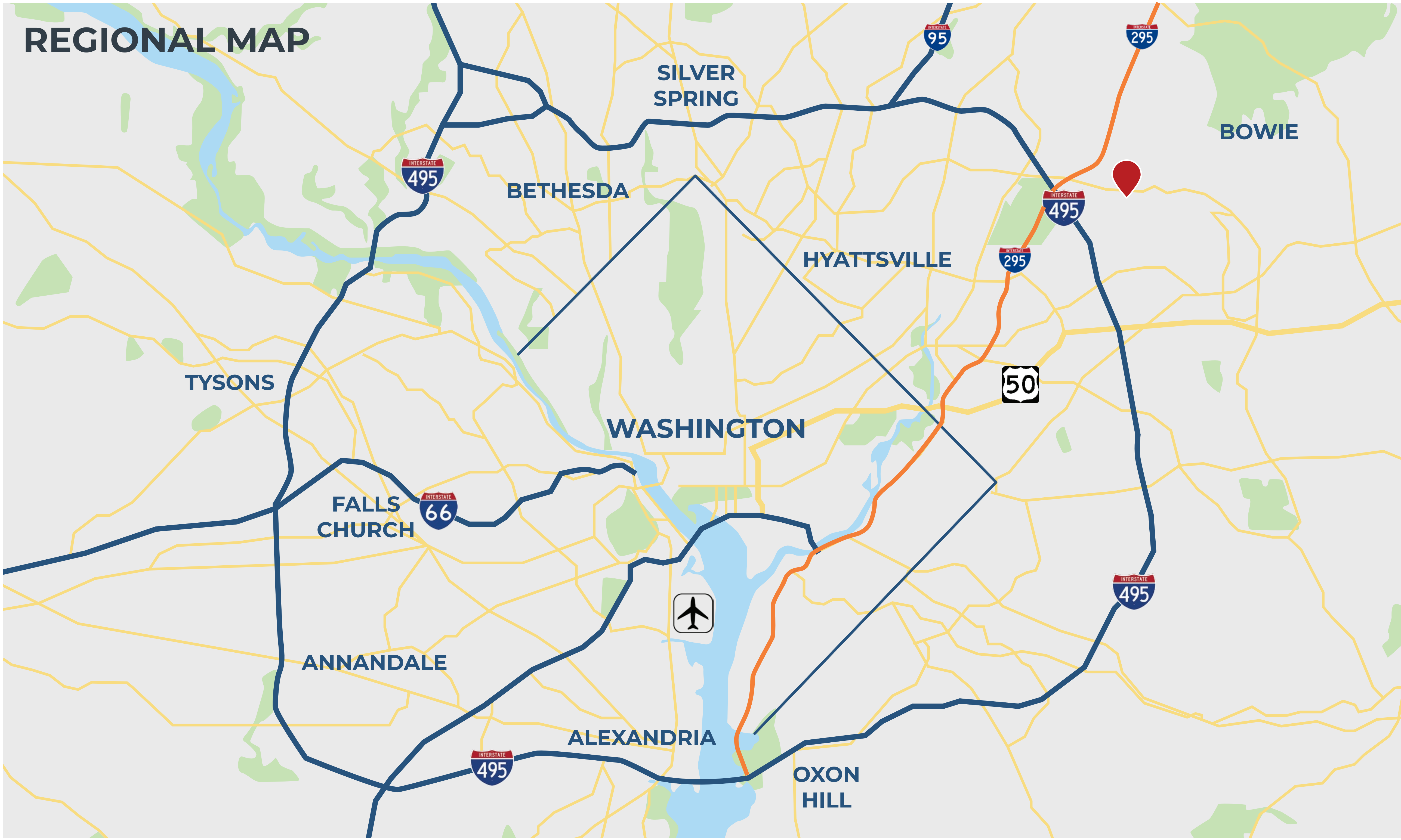
REVENUE: $2.06B (2024)

LOCATIONS (CHAIN): 6,000+

HEADQUARTERS: ATLANTA, GA

WEBSITE: HTTPS://WWW.PAPAJOHNS.COM/OMNI/EN

REGIONAL MAP



TRAFFIC COUNTS FROM STATE TRANSPORTATION WEBSITE:

Greenbelt	32,890
Cipriano Rd	9,935
Good Luck Rd	13,155
Baltimore Washington Pkwy	107,493


295
Goddard
SPACE FLIGHT CENTER
EASTGATE SHOPPING CENTER
Giant
KFC
CHIPOTLE
McDonald's
LIDL
295
GREENBELT RD - 32,890 VPD
DUVALL HIGH SCHOOL
2,500 STUDENTS
GREENWAY CENTER
SAFEWAY
CVS
DOLLAR TREE
Advance Auto Parts
AEROSPACE PLACE
7 ELEVEn
NTB
SUBWAY
495
Luminis Health

RENT ROLL

ADDRESS	STE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/ SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE	MGMT AND ADMIN
8819	15_OP	Greenbelt Convenience	2,230	6%	1/15/2025	1/31/2032	$87,282	$39.14	2/1/2027	3% Annually	1x5	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8821	16_OP	Weakness for Sweetness[1]	1,421	3.97%	5/1/2006	8/31/2026	$54,143	$38.10	-	-	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8823	17_OP	Kenny's Subs1	878	2.45%	1/15/1997	5/31/2027	$54,450	$62.02	-	-	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8825	18_OP	Liz Hair Design1	1,451	4.05%	11/11/2014	5/31/2027	$41,380	$28.52	-	-	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; No Admin
8827	19_OP	Dunkin Donuts	2,250	6.29%	9/23/2017	5/31/2028	$85,507	$38.00	10/1/2026	3% Annually	2x5	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8831	1	Available Space	1,480	4.13%	Month 13	5 Yrs	100% Market	$37.50	Year 2	3% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% Rent; 15% Admin Fee on CAM/Ins
8837	2	GQ Palace Restaurant & Lounge[2]	4,440	12.40%	6/12/2019	11/30/2033	$116,051	$26.14	6/1/2027	4% Annually	-	PRS CAM, Taxes and Ins	Mgmt of 5% of EGR; 15% Admin Fee on CAM/Ins
8839	3	Ledo Pizza	1,480	4.13%	7/2/2012	11/30/2032	$55,837	$37.73	12/1/2026	4% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% Rent; No Admin
8841	4	America's Best Wings	1,480	4.13%	2/6/2019	8/31/2029	$45,505	$30.75	3/1/2027	3% Annually	1x5	PRS CAM, Taxes and Ins	Mgmt of 5% of EGR; No Admin per Lease
8843	5	The UPS Store	1,480	4.13%	9/13/2018	3/31/2029	$41,865	$28.29	10/1/2026	3% Annually	1x5	PRS CAM, Taxes and Ins	Mgmt of 5% of EGR; 15% Admin Fee on CAM/Ins
8845	6	Good Jerry Chinese Food	1,480	4.13%	12/18/2013	6/30/2034	$52,913	$35.75	7/1/2027	3% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8847	7	Chau's Nails	600	1.68%	7/1/2003	6/30/2028	$47,907	$79.84	7/1/2027	3% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8849	8	North South Liquors	5,680	15.87%	6/29/1998	8/31/2034	$227,200	$40.00	5/1/2027	3% Annually	1x10	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 10% Admin Fee on CAM/Ins
8853	9	Greenbelt Wireless	600	1.68%	2/6/2025	7/31/2030	$23,484	$39.14	3/1/2027	3% Annually	1x5	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8855	10	Osaka Japanese Restaurant	1,480	4.13%	7/23/2013	9/30/2033	$59,822	$40.42	10/1/2026	3% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins
8857	11	Papa John's Store	1,343	3.75%	7/29/1997	9/30/2027	$57,293	$42.66	10/1/2026	2% Annually	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on Center CAM/Ins ONLY
8861	12	P & C Dollar Plus[3]	2,185	6.10%	Month 1	5 Yrs	$76,475	$35.00	Year 2	3% Annually	1x5	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; 15% Admin Fee on CAM/Ins

RENT ROLL

ADDRESS	STE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/ SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE	MGMT AND ADMIN
8863	13	Five Guys[4]	3,160	8.83%	11/1/2006	3/31/2037	$155,093	$49.08	4/1/2027	$42 PSF; 3% Ann. thereafter	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; No Admin
8865	14	Hershey's Ice Cream Shop[1]	675	1.9%	6/11/2011	9/30/2026	$39,143	$57.99	-	-	-	PRS CAM, Taxes and Ins	Mgmt 5% of Rent; No Admin
NAP	NAP	Burger King - NAP	0				NAP					PRS of Shared CAM & Liab. Insurance	10% Admin Fee
NAP	NAP	Ruby Tuesday's - NAP	0				NAP					PRS of Shared CAM & Liab. Insurance	10% Admin Fee
NAP	NAP	Zion Church - NAP	0				NAP					PRS of Shared CAM & Liab. Insurance	10% Admin Fee
		Total Occupied	34,313	96%									
		Total Vacant	1,480	4%									
		Total SF	35,793	100%			$1,321,351						

[1] Analysis assumes Tenant extends for 5 years with continued 3% annual increases for Kenny's Subs, Liz's Hair Design and Hershey's, and 4% for Weakness for Sweetness.
[2] GQ Palace's lease allows for 4% annual increases through the 8th month of the 7th lease year following the suite expansion commencement date, or February 2030, at which point the rent increases to $146,068. At the beginning of the 8th lease year, rent will then continued to increase 4% annually.
[3] Tenants assumed to be in occupancy and paying rent on Day 1. Seller to pay any TI/LC/Free Rent
[4] Tenant is in agreement to extend for 10 years at $42 PSF with 3% annual increases.

ASSUMPTIONS

GLOBAL	
Analysis Period	10 Years
Analysis Start Date	10/1/2026
Real Estate Taxes Source	2026 Budgeted Expense
Operating Expense Source	2026 Budgeted Expenses
Vacancy/Credit Loss Reserve[1]	3% excluding Credit Tenants
Inflation Rate	3.00%
Market Rent Growth	3.00%
Operating Expense and Property Tax Growth	3.00%
Management Fee	5% of Rental Revenue
Non Reimbursable Expenses	$0.10 PSF
Capital Reserves	N/A
Probabity of Renewal	75.00%

2ND GENERATION LEASING

Space	Lease Term	Rent PSF	Rent Steps	TI	Leasing	Free Rent	Downtime
Large Inline	10 Yrs	$34.00	10% Year 6	$25 New/$0 Renew	6% New/3% Renew	N/A	12 Months
Small Inline	5 Yrs	$26.00-$78.00	3% Annual	$25 New/$0 Renew	6% New/3% Renew	N/A	6 Months

Notes:
[1] Tenants excluded from General Vacancy & Credit Loss Reserve: America's Best Wings, Dunkin, Five Guys, Herseys Ice Cream, Ledo Pizza, Papa John's, UPS Store

LEASE EXPIRATIONS

TENANT	EXPIRATION DATE	GLA	AVAILABLE	1 SEP-27	2 SEP-28	3 SEP-29	4 SEP-30	5 SEP-31	6 SEP-32	7 SEP-33	8 SEP-34	9 SEP-35	10 SEP-36
Weakness for Sweetness	8/31/2026	1,421		1,421									
Hershey's Ice Cream Shop	9/30/2026	675		675									
Kenny's Subs	5/31/2027	878		878									
Liz Hair Design	5/31/2027	1,451		1,451									
Papa John's Store	9/30/2027	1,343		1,343									
Dunkin Donuts	5/31/2028	2,250			2,250								
Chau's Nails	6/30/2028	600			600								
The UPS Store	3/31/2029	1,480				1,480							
America's Best Wings	8/31/2029	1,480				1,480							
Greenbelt Wireless	7/31/2030	600					600						
P & C Dollar Plus	9/30/2031	2,185						2,185					
Greenbelt Convenience	1/31/2032	2,230							2,230				
Five Guys	3/31/2032	3,160							3,160				
Ledo Pizza	11/30/2032	1,480								1,480			
Osaka Japanese Restaurant	9/30/2033	1,480								1,480			
GQ Palace Restaurant & Lounge	11/30/2033	4,440									4,440		
Good Jerry Chinese Food	6/30/2034	1,480									1,480		
North South Liquors	8/31/2034	5,680									5,680		
Available Space		1,480	1,480										
Total Available/Expiring			1,480	5,768	2,850	2,960	600	2,185	5,390	2,960	11,600	0	0
% Expiring				16.1%	8.0%	8.3%	1.7%	6.1%	15.1%	8.3%	32.4%	0.0%	0.0%
Cumulative % Available/Expiring			4.1%	20.2%	28.2%	36.5%	38.2%	44.3%	59.3%	67.6%	100.0%	100.0%	100.0%
Building Total		35,793											

10-YEAR CASH FLOW

	2026	YEAR 1 2027	YEAR 2 2028	YEAR 3 2029	YEAR 4 2030	YEAR 5 2031	YEAR 6 2032	YEAR 7 2033	YEAR 8 2034	YEAR 9 2035	YEAR 10 2036	YEAR 11 2037
POTENTIAL GROSS REVENUE												
Base Rental Revenue	$38.75	$1,386,870	$1,416,820	$1,460,043	$1,517,663	$1,571,110	$1,615,294	$1,658,819	$1,680,894	$1,722,151	$1,772,165	$1,837,694
Absorption & Turnover Vacancy	$(1.55)	($55,500)	($17,948)	$0	$0	($5,198)	($31,736)	($38,387)	($64,864)	($9,501)	$0	($114,497)
Scheduled Base Rental Revenue	***$37.20***	***1,331,370***	***1,398,873***	***1,460,043***	***1,517,663***	***1,565,912***	***1,583,558***	***1,620,433***	***1,616,031***	***1,712,650***	***1,772,165***	***1,723,197***
Expense Reimbursement Revenue												
CAM	$8.13	291,005	307,504	318,729	328,291	337,284	344,289	353,309	357,578	378,920	391,996	387,325
Real Estate Taxes	$5.08	181,840	193,527	201,101	207,134	212,648	215,944	221,618	222,577	238,663	247,329	240,678
Insurance	$0.89	31,745	33,689	34,955	36,003	36,974	37,688	38,649	39,008	41,526	42,990	42,184
Management Fee	$2.17	77,743	84,367	88,247	91,855	93,865	94,224	96,202	93,599	102,654	105,628	101,406
Total Reimbursement Revenue	$16.27	582,333	619,087	643,032	663,283	680,771	692,144	709,778	712,762	761,763	787,943	771,594
POTENTIAL GROSS REVENUE	***$53.47***	***1,913,703***	***2,017,960***	***2,103,075***	***2,180,946***	***2,246,683***	***2,275,703***	***2,330,210***	***2,328,792***	***2,474,414***	***2,560,109***	***2,494,791***
General Vacancy	$-	0	(27,777)	(34,399)	(35,808)	(33,973)	(25,390)	(29,445)	(19,825)	(35,894)	(41,883)	(7,350)
EFFECTIVE GROSS REVENUE	***$53.47***	***1,913,703***	***1,990,183***	***2,068,676***	***2,145,138***	***2,212,710***	***2,250,312***	***2,300,765***	***2,308,967***	***2,438,520***	***2,518,225***	***2,487,440***
OPERATING EXPENSES												
CAM	$7.67	274,688	282,928	291,416	300,158	309,163	318,438	327,991	337,831	347,966	358,405	369,157
Real Estate Taxes	$5.21	186,621	192,220	197,987	203,926	210,044	216,345	222,836	229,521	236,406	243,499	250,804
Insurance	$0.86	30,675	31,595	32,543	33,519	34,525	35,561	36,628	37,726	38,858	40,024	41,225
Management Fee	$1.86	66,568	69,944	73,002	75,883	78,296	79,178	81,022	80,802	85,633	88,608	86,160
Non-Reimbursable Expense	$0.15	5,369	5,530	5,696	5,867	6,043	6,224	6,411	6,603	6,801	7,005	7,215
Total Expenses	***$15.76***	***563,921***	***582,217***	***600,644***	***619,354***	***638,071***	***655,746***	***674,887***	***692,483***	***715,664***	***737,541***	***754,561***
NET OPERATING INCOME	***$37.71***	***1,349,781***	***1,407,966***	***1,468,032***	***1,525,784***	***1,574,639***	***1,594,566***	***1,625,878***	***1,616,484***	***1,722,856***	***1,780,684***	***1,732,880***
LEASING COMMISSIONS												
Tenant Improvements	$-	0	50,618	0	0	0	32,061	32,113	72,870	11,718	4,893	81,231
Leasing Commissions	$-	0	39,649	0	0	0	44,305	40,292	77,777	11,198	5,923	110,714
CapX	$-	0	0	0	0	0	0	0	0	0	0	0
Total Capital Expenses	$-	0	90,267	0	0	0	76,367	72,405	150,647	22,916	10,816	191,945
CASH FLOW BEFORE DEBT SERVICE	***$37.71***	***$1,349,781***	***$1,317,698***	***$1,468,032***	***$1,525,784***	***$1,574,639***	***$1,518,199***	***$1,553,474***	***$1,465,837***	***$1,699,940***	***$1,769,868***	***$1,540,935***

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2028 Projection	11,450	86,094	255,855
2023 Estimate	11,389	84,041	251,336
2020 Census	12,025	85,012	253,158
2010 Census	11,727	76,259	223,614

HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	$107,408	$114,374	$117,530
Median	$91,821	$97,268	$97,811
Per Capita	$38,979	$39,991	$39,895

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2028 Projection	4,126	30,771	84,847
2023 Estimate	4,114	29,998	83,124
2020 Census	4,098	28,944	80,766
2010 Census	4,354	27,081	71,986

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	$347,620	$400,472	$424,495

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2023 Daytime Population	19,281	84,627	248,642
2023 Unemployment	2.29%	2.12%	1.77%
Average Time Traveled (Minutes)	36	36	36

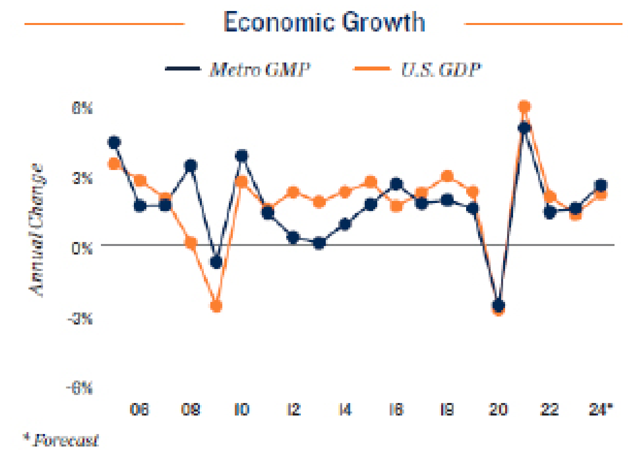
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.26%	1.85%	2.28%
Some College (13-15)	29.72%	28.53%	27.67%
Associate Degree Only	14.52%	13.50%	12.31%
Bachelor's Degree Only	9.23%	7.04%	6.31%
Graduate Degree	35.58%	35.11%	35.78%

SALIENT LEASE PROVISIONS

TENANT TRADE NAME	GUARANTY	SALES REPORTING	RELOCATION RIGHTS BY LL
Greenbelt Convenience	Abdus Satter	15 Days following the end of every qaurter; 60 days after each lease year	Yes
Weakness for Sweetness	Weakness for Sweetness, LLC	None	Yes
Kenny Subs	Tin Cheung, Zi Y. Zhang, King Y Zhang	15 Days following the end of every qaurter; 60 days after each lease year	Yes
Liz Hair Design	Elizabeth T. Dtomgo and Pierre Tsombeng	Annual Financial Statements within 120 days of each fiscal year	Yes
Dunkin Donuts	GN Square LLC	Annual Financial Statements within 120 days of each fiscal year	No
GQ Palace Restaurant and Lounge	Dr. Patrick Nwaokwu	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Ledo Pizza	Robert Spearman	None	Yes
America's Best Wings	Greenbelt Best Wings, Inc.	Annual Financial Statements within 120 days of each fiscal year	Yes
The UPS Store	Fermata LLC- Corporate backstop by The UPS Store, Inc- Franchisor	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Good Jerry Chinese Food	Xian Can Wang and Qi Feng Zhang	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Chau's Nails	Dung Nguyen and Van Bich Nguyen	15 Days following the end of every qaurter; 60 days after each lease year	Yes
North South Liquor	Ajay Gosain, Vandana Gosain, Narashimha Chappa, Shobha Narayanasundaram	Annual Gross Receipts 60 Days after each lease year.	Yes
Greenbelt Wireless	Abdus Satter	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Osaka Japanese Restaurant	Shi Fan Jiang and B.B. 365 Inc.	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Papa John's	Colonel's Limited, LLC	None	Yes
P & C Dollar Plus	Pascal Elouna	15 Days following the end of every qaurter; 60 days after each lease year. Annual Financial Statements within 120 days of each fiscal year.	Yes
Five Guys	Five Guys Holdings, Inc. (Corporate Store)	Annual Gross Receipts 60 Days after each lease year.	No
Hershey's Ice Cream Shop	Gaurav Gupta, Sara Younis, Parag M. Pancholi	15 Days following the end of every qaurter; 60 days after each lease year	Yes

WASHINGTON, D.C. OVERVIEW

The administrative capital of the United States, Washington, D.C. is located along the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the metro encompasses 22 counties and jurisdictions in portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are some of the most dense, both in terms of population, as well as residential and commercial development. Washing-ton, D.C. is the largest city in the metro, with a population of roughly 685,000 residents, followed by Arlington and Alexandria. Fueling future economic growth, Amazon is expanding its local presence, opening Phase 1 of its HQ2 in National Landing last year. Subsequent phases, however, are experiencing an elongated planning process. In 2022, the company delayed the construction of three, 22-story office towers and the Helix building.



THE WASHINGTON, D.C. ECONOMY

The Washington, D.C. economy is one of the nation's largest and boasts a wide variety of Fortune 500 companies, including Capital One Financial, Fannie Mae and Freddie Mac.

The metro also has a sizable leisure and hospitality sector that supports the region's roughly 20 million annual visitors. Election activities are likely to push visitor totals even higher in 2024.

MAJOR AREA EMPLOYERS

- The Federal Government
- Fairfax County Public Schools
- Booz Allen Hamilton
- Fannie Mae
- Freddie Mac
- Montgomery County Public Schools
- Prince George's County Public Schools
- Inova Health System
- Georgetown University
- American University

SHARE OF 2023 TOTAL EMPLOYMENT

MANUFACTURING	2%
PROFESSIONAL & BUSINESS SERVICES	24%
GOVERNMENT	22%
HOSPITALITY	10%
FINANCIAL	5%
TRADE, TRANSPORTATION & UTILITES	12%
CONSTRUCTION	5%
EDUCATION & HEALTH	14%
INFORMATION	2%
OTHER	6%

WASHINGTON, D.C. DEMOGRAPHICS

Over 81,500 households are expected to be formed through 2028, boosting housing demand. The median home price of $612,000 is well above the national benchmark and contributes to a home-ownership rate of 61 percent, well-below the national rate.

Roughly 25 percent of residents ages 25 and older hold a graduate or professional degree, com-pared with 12 percent for the nation.

2023 POPULATION BY AGE

6%	19%	6%	29%	26%	14%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	66+ YEARS

2023 POPULATION
6.3M
GROWTH
2.7%

2023 HOUSEHOLDS
2.4M
GROWTH
3%

2023 MEDIAN AGE
37.9
US MEDIAN:
38

2023 MEDIAN HOUSEHOLD INCOME
$110K
US MEDIAN:
$68K

QUALITY OF LIFE

The Washington, D.C. metro is one of the most dynamic in the U.S. As the seat of the U.S. government, private and nonprofit companies often provide contracting services for pub-lic projects, supporting job growth even through economic duress. The region also has a cosmopolitan culture and is a destination for domestic and international visitors. Contain-ing numerous prominent public buildings and landmarks, the metro has world-renowned museums, theaters and restaurants that are patronized by visitors and an affluent local population. The metro is also home to many of the nation's leading media outlets, think tanks and institutions of higher learning. Prominent universities include George Washing-ton University, American University, Georgetown University and Howard University.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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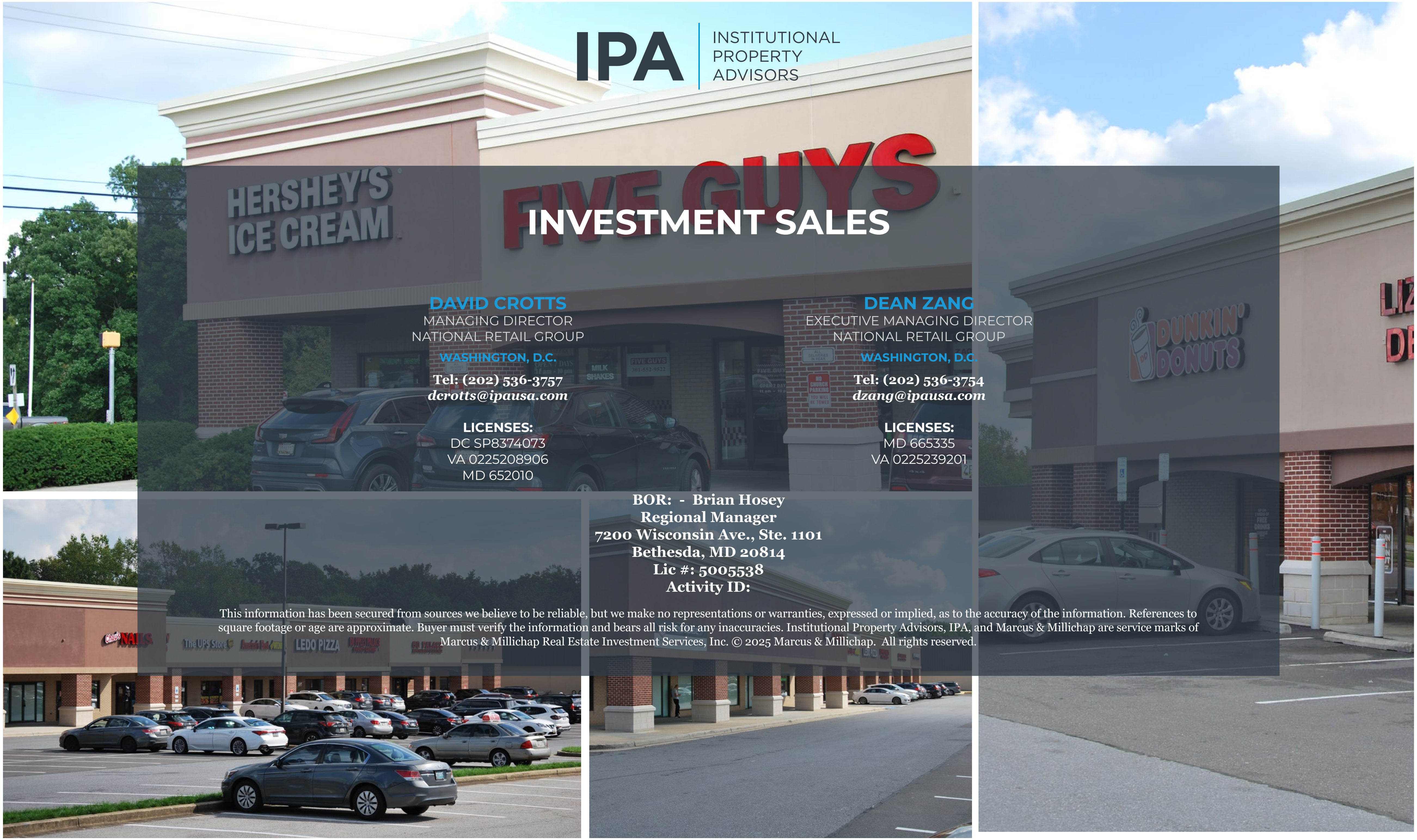

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