

CONFIDENTIAL OFFERING MEMORANDUM

IPA | INSTITUTIONAL
PROPERTY
ADVISORS



SEVEN OAKS

shopping center

ODENTON, MD



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IPA INSTITUTIONAL
PROPERTY
ADVISORS

EXECUTIVE SUMMARY

2288 BLUE WATER BLVD, ODENTON, MD 21113

OFFERING SUMMARY

Offering Price	\$22,000,000
Cap Rate	8.88%
NOI	\$1,954,149
Total GLA	106,081
Occupancy	97.4%
Lot Size	11.87 Acres
Year Built	2001 Retail / 2011 Office
Parking Ratio	3.77/1,000

	OFFICE	RETAIL	TOTAL
Rentable SF	68,262	37,819	106,081
Leased	96%	100%	97%
WALT	2.63	6.14	4.01
Pro Forma NOI Year 1	\$1,082,531	\$871,618	\$1,954,149
Stories	3	1	
Major Tenants	RBR Technologies (9% of EGR)	Total Health Care (7% of EGR)	

DEMOGRAPHIC SUMMARY	1 MILE	3 MILES	5 MILES
2025 Households	4,668	27,618	52,576
2025 Population	11,270	73,920	140,288
Average Household Income	\$128,550	\$148,219	\$145,653
Median Household Income	\$110,158	\$125,309	\$124,742
Per Capita Income	\$51,835	\$55,263	\$56,073



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Seven Oaks Shopping Center, a 106,080-square-foot mixed-use office and retail property located at 2288 Blue Water Boulevard in Odenton, Maryland. The property spans 11.87 acres and offers generous surface parking, supporting a broad range of professional, medical, and service-oriented users. The center is shadow-anchored by a Weis Markets, providing daily-needs grocery adjacency that enhances traffic flow and tenant demand. Seven Oaks Shopping Center is 97.4 percent occupied by a diversified tenant mix of office, medical, government-contractor, technology, and service tenants, many of which rely on proximity to one of the most secure and concentrated federal employment hubs in the country. Retail suites operate on NNN lease structures, and numerous leases include scheduled annual rent increases, contributing to stable and predictable cash flow. The property also offers additional value-add potential through a Potential Outlot Development Area located east of the existing outlot, which has been conceptually planned to accommodate an approximately 5,000-square-foot drive-thru building, subject to required approvals.

Seven Oaks Shopping Center is a location-driven, employment-support asset positioned just one block from Fort George G. Meade, Maryland’s largest employment base. Fort Meade is home to major federal agencies including the National Security Agency, U.S. Cyber Command, and the Defense Information Systems Agency, and directly supports approximately 57,000 military personnel, civilian employees, and government contractors engaged in mission-critical national defense, intelligence, cybersecurity, and information operations. This concentration of high-skill, federally backed employment generates sustained demand for commercial space and contributes to long-term tenant stability insulated from broader retail and office market volatility.

Unlike a traditional neighborhood retail center, the property is designed to support the daily needs of a dense, on-site workforce. Tenant demand is driven by consistent weekday activity tied to employment patterns rather than discretionary consumer spending, resulting in reliable foot traffic and a strong daytime population. This operating profile reinforces the property’s stability and positions it as a workforce-anchored commercial asset rather than a conventional consumer-oriented retail center.

The strength of the surrounding employment base further enhances the property’s investment profile. Within a five-mile radius, the property benefits from a daytime population of 146,399, driven by the concentration of federal agencies, defense contractors, and corporate facilities anchored by Fort George G. Meade. This dense weekday population supports consistent demand for office, medical, and service-oriented uses, reinforcing Seven Oaks Shopping Center’s positioning as a workforce-supported commercial asset. The area also features an average household income of \$145,653, well above national averages, supported by a highly educated workforce closely aligned with federal, defense, and technology sectors.

Strategically located along Annapolis Road (MD-175) with direct access to I-97 and MD-295, the property offers excellent visibility and efficient connectivity throughout the Baltimore–Washington corridor. Annapolis Road carries approximately 29,163 vehicles per day, while the Patuxent Freeway (MD-32) supports approximately 43,182 vehicles per day, providing strong regional exposure and accessibility. The property is also conveniently accessible to the Odenton MARC Train Station, which provides direct commuter rail service to Washington, D.C. and Baltimore, supporting daily workforce connectivity to the Fort Meade employment base. The surrounding commercial landscape includes national retailers, healthcare facilities, hospitality operators, and federal-industry support services, reinforcing long-term tenant demand and business viability.

Seven Oaks Shopping Center presents investors with the opportunity to acquire a stable, income-producing asset embedded within one of the most economically secure and strategically important regions in the Mid-Atlantic. Backed by federal infrastructure and non-discretionary tenant demand, the property delivers long-term stability driven by national defense, cybersecurity, healthcare, and professional employment rather than traditional retail cycles.

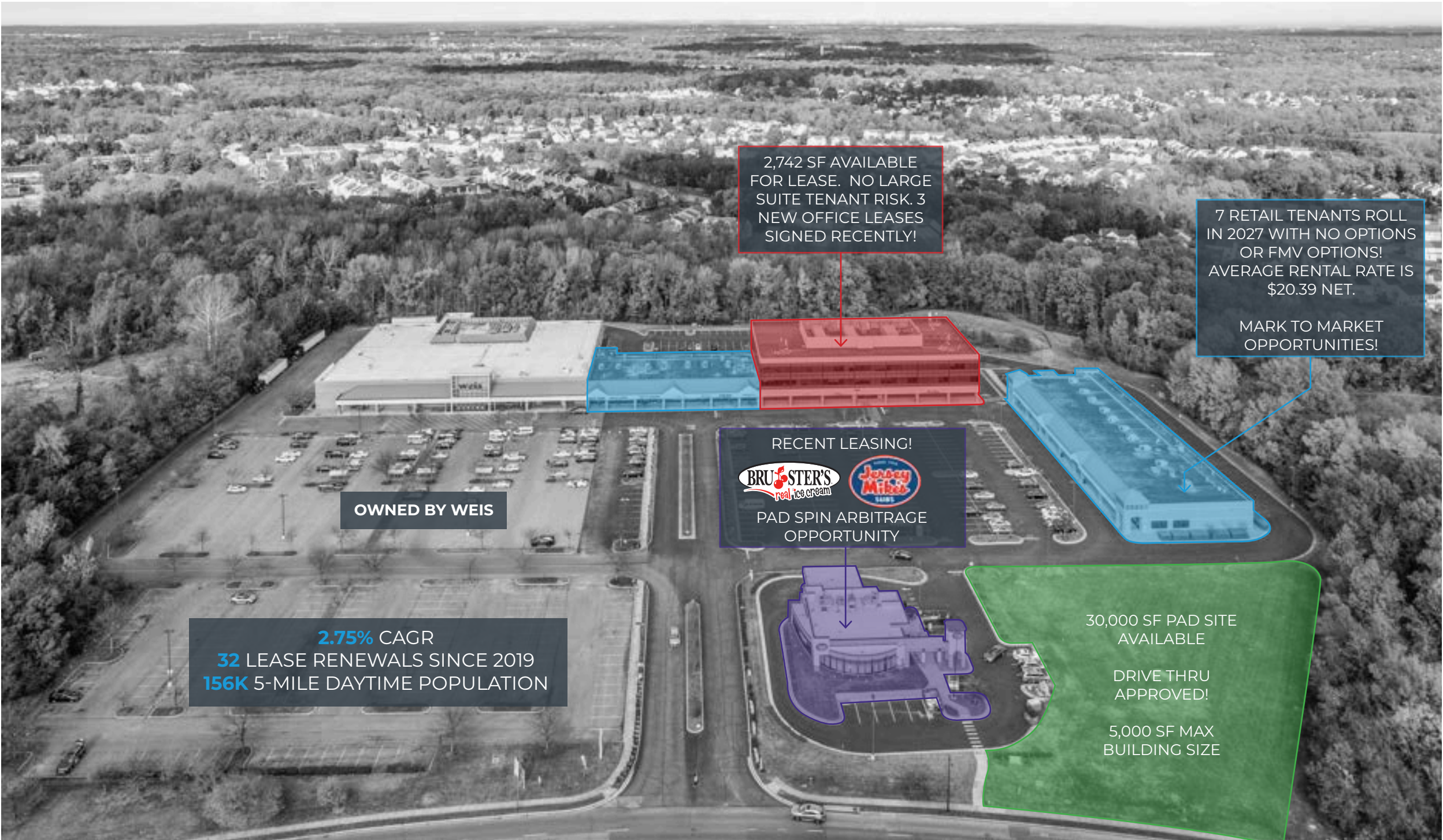


OFFERING HIGHLIGHTS

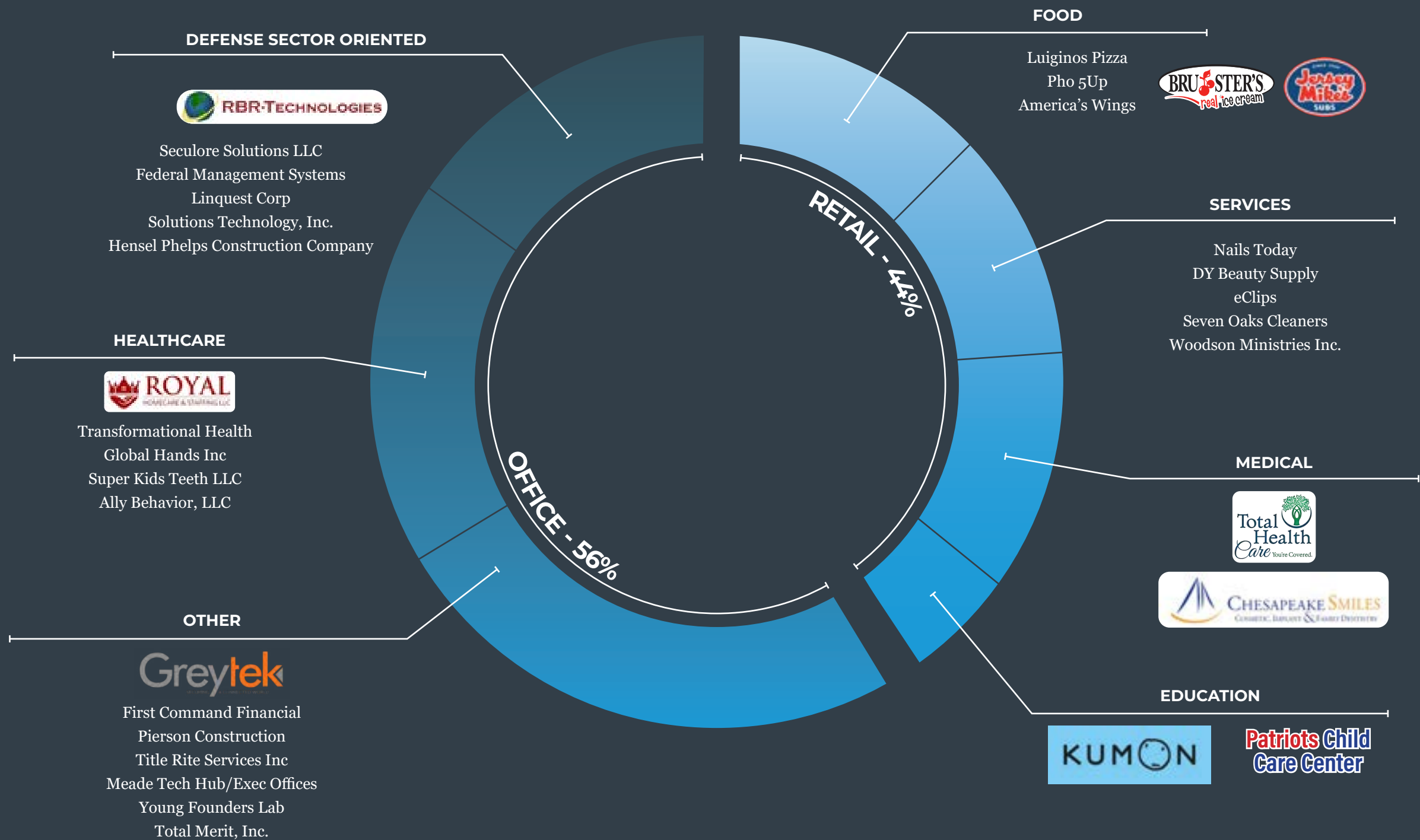
- **97.4% Leased Mixed-Use Office & Retail Center**
- **Strong Rent Roll: Government Contractors, Medical, Technology, Professional Services, and Retail**
- **Potential Value-Add Opportunity via Future Outlot Development (±30,000 SF Pad Site)**
- **Shadow-Anchored by Weis Markets, a Daily-Needs Grocer Driving Consistent Traffic to the Center**
- **Strong Traffic Exposure: 29,163 VPD on MD-175/Annapolis Road and 43,182 VPD on MD-32**
- **Blended Lease Structures With Scheduled Rent Increases and NNN Retail Tenancies**
- **Anchored by the Region’s Largest Economic Driver – Fort George G. Meade: ~57,000 Employees**
- **Minutes to U.S. Cyber Command, NSA, and Multiple Federal Agencies**
- **High Demand Corridor for Federal, Defense, and Cybersecurity Tenants**
- **Excellent Regional Connectivity: MD-175, MD-295, I-97, and BWI Airport**
- **Dense Surrounding Residential Base Supporting Retail Tenants**
- **Strong Local Demographics: Supported by Average Household Income: \$145,653 | Day Time Population: 146,399**
- **Located in One of the Mid-Atlantic’s Most Secure and Economically Resilient Markets**



VALUE ENHANCEMENT STRATEGIES

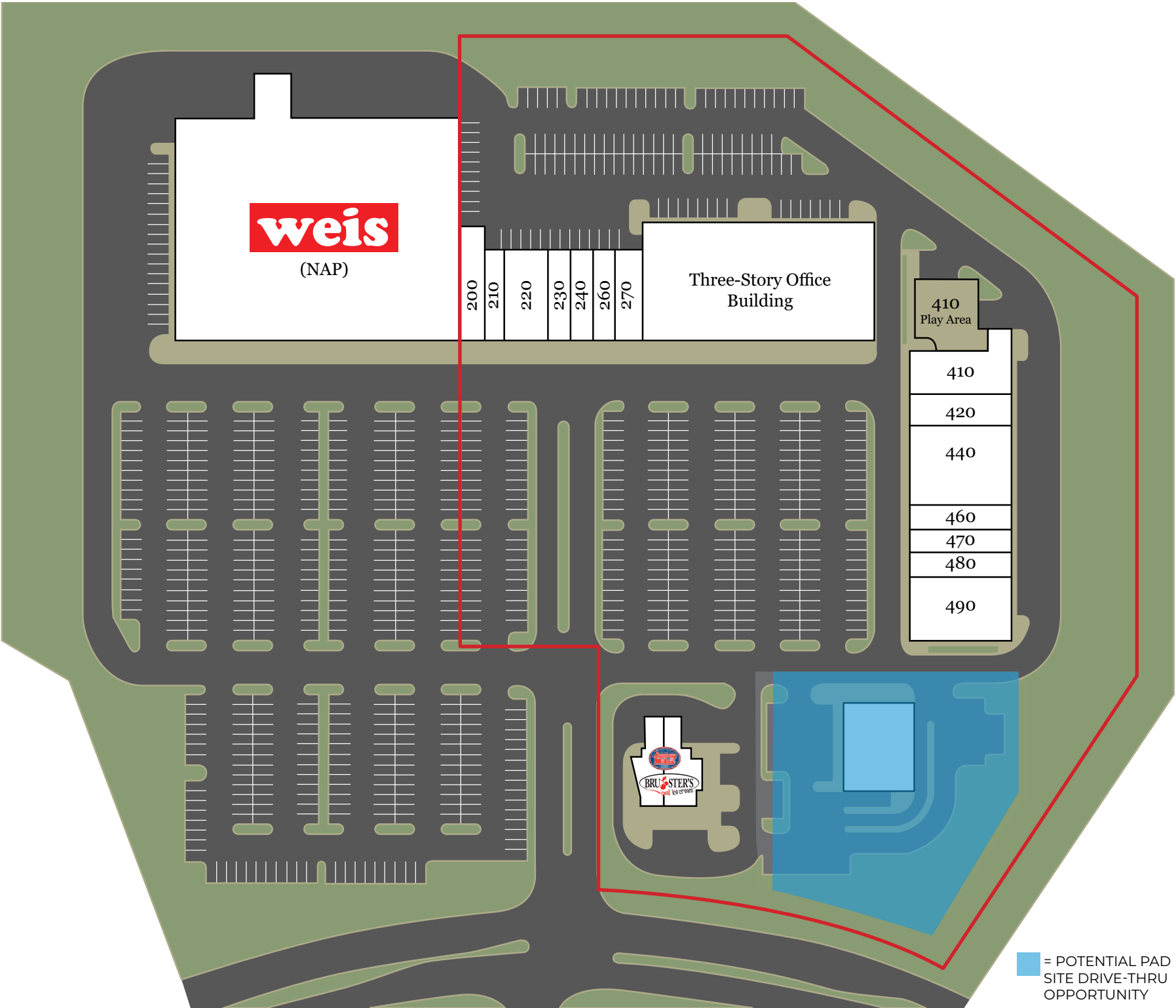


A DIVERSIFIED RENT ROLL



SITE PLAN

SUITE	TENANT	SF	GLA %
200	Nails Today	1,634	4.3%
210	DY Beauty Supply	1,801	4.8%
220	Luiginos Pizza	3,273	8.7%
230	Kumon	1,819	4.8%
240	eClips	1,454	3.8%
260	Pho 5Up	1,799	4.8%
270	America's Wings	1,557	4.1%
410	Patriots Child Care Center	4,004	10.6%
420	Chesapeake Smiles Dental	2,056	5.4%
440	Total Health Care, Inc. Clinic	6,902	18.3%
460	Seven Oaks Cleaners	1,847	4.9%
470	Total Health Care, Inc. Pharmacy	1,492	3.9%
480	Woodson Ministries Inc	1,784	4.7%
490	Woodson Ministries Inc	3,351	8.9%
600	Jersey Mike's	1,556	4.1%
600B	Brusters	1,490	3.9%
500	PAD To Be Constructed	5,120	13.5%
Total Occupied		37,819	100%
Total Vacant		0	0%
Total SF		37,819	100%
Total SF with PAD		42,939	





weis


SEVEN OAKS
shopping center





LOCATION OVERVIEW

The Offering benefits from its exceptional location within the Baltimore-Washington Corridor, adjacent to Fort Meade, the dominant economic force in the region and the largest employer in Anne Arundel County.

Equidistant to downtown Washington, DC and Baltimore, Seven Oaks is accessible by major transportation routes, Interstate-495, Interstate-95, the Baltimore-Washington Parkway, Interstate-97, U.S. 1 and MD Highway 301. The Offering has ample frontage along Route 175, a busy thoroughfare with 29,163 vehicles per day. It is positioned immediately off Maryland Route 32 which passes through Odenton and Fort Meade in western Anne Arundel County and along the southern part of Columbia in Howard County (51,703 VPD).

The submarket features a highly dense and extremely affluent population with over 135,549 residents within a five-mile radius with an average household income of \$131,432. Odenton has benefited from strong residential growth over the past two decades. Since 2000, it has experienced growth of 40 percent within five-miles, with continued growth expected at 7% over the next five years.

The daytime population of over 156,834 people in the five-mile trade area is attributable to major employment at Fort Meade. Fort Meade employs approximately 59,000 people and is expected to increase its workforce on a regular basis.

FORT MEADE

Seven Oaks contains the closest office space to Fort Meade, the region's largest employer and leasing demand driver. Fort Meade has the 2nd largest workforce of any Army installation in the United States, representing all five branches of the military service. Today, Fort Meade is home to the National Security Agency, U.S. Cyber Command, several other large Military Intelligence units, Defense Information Systems Agency, Defense Media Activity and 116 other agencies which serve as the nation's platform for Intelligence, Information and Cyber Operations.

More than 140,000 people seek services at Fort Meade each day. It is home to over 18,000 military personnel and 41,000 civilian employees. Over 11,000 family members reside on post and 80,000 in the surrounding communities. There is also a robust retiree population that exceeds 150,000 individuals.

Situated within the communities of Odenton, Laurel, Severn, and Columbia, Fort Meade generates \$26.8 billion in economic impact, which is more than half of the Department of Defense's impact in the state. It supports more than 190,000 jobs and provides \$13 billion in annual wages.

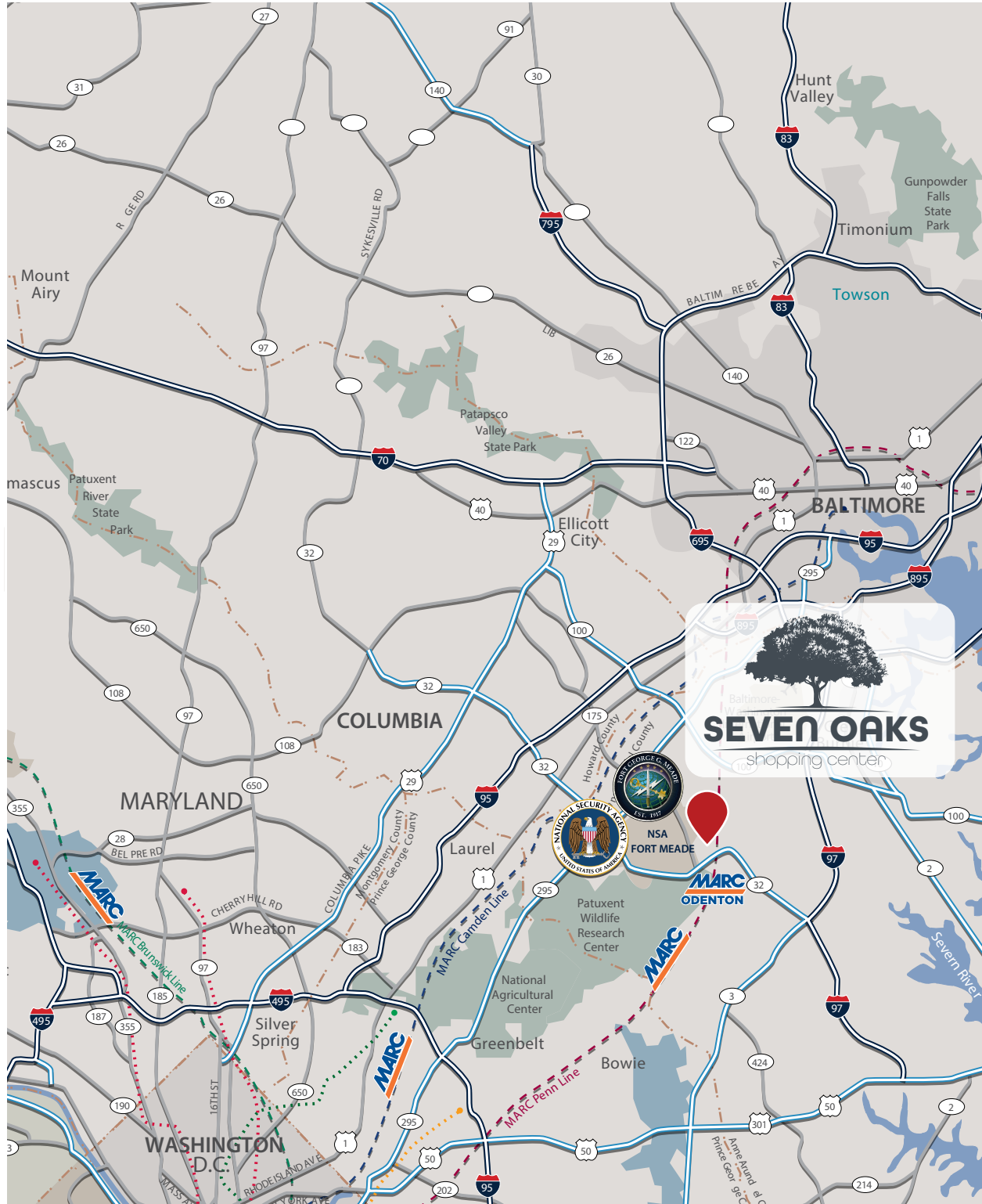


FORT MEADE

Fort George G. Meade, located mid-way between Baltimore and Washington, D.C., is home to all five branches of the military service – Army, Navy, Air Force, Marines and Coast Guard. Fort Meade is home to more than 115 government agencies and organizations including the National Security Agency.

Fort Meade is Maryland’s largest employer and has the second largest workforce of any Army installation in the continental United States. There are more than 51,000 military and civilians on the Installation.

Fort George G. Meade and the National Security Agency together generate a total of \$26.8 billion in economic activity in Maryland — or more than half of the total output of the 20 military installations throughout the state, according to the most recent figure from the public affairs officer for Fort Meade. It is the largest level of employment, payrolls and purchases in Maryland, supporting more than 190,000 direct, indirect and induced jobs and providing an estimated \$13 billion in employee compensation.



FORT MEADE
HAS THE
2ND
LARGEST WORKFORCE
OF ANY ARMY INSTALLATION
IN THE UNITED STATES

NATIONAL SECURITY AGENCY
US CYBER COMMAND
DEF. INFORMATION SYS AGENCY

FORT GEORGE G.
MEADE
MILITARY BASE

MD-175/ANNAPOLIS RD
29,163 VPD


SEVEN OAKS
shopping center


UNIVERSITY
of MARYLAND
BALTIMORE

MD-32/PATUXENT
FWY

Excellent Demographics

140,288 Residents & Average HH Income \$145,653

within a 5-Mile Radius



**FORT GEORGE G. MEADE
MILITARY BASE**

**ANNAPOLIS RD
29,163 VPD**

MARYLAND
175

weis


SEVEN OAKS
shopping center

**POTENTIAL OUTLOT
DEVELOPMENT AREA**

MARYLAND
32





ARLINGTON
VIRGINIA

CAPITOL

FME

FORT GEORGE G. MEADE
MILITARY BASE

PATUXENT FWY
43,182 VPD



MD-175/ANNAPOLIS RD
29,163 VPD

CUBESMART


SEVEN OAKS
shopping center

weis

One of the Mid-Atlantic's Most Residient Markets
Minutes to NSA & U.S Cyber Command
Direct Access to MD-175, MD-275 & I-97

LOCATION OVERVIEW

ANNE ARUNDEL COUNTY

Situated between two of the largest metropolitan areas in the country, Anne Arundel County's economy is supported by a diverse set of economic drivers such as BWI Airport, the defense industry, world class private sector employers, and telecommunications, retail, and distribution operations. It is also home to the state's capital in nearby Annapolis.

The county's private sector industries generate \$28.8 billion in economic output annually, featuring key employers, Booz Allen Hamilton, Johns Hopkins HealthCare, Northrop Grumman, Collins Aerospace, Southwest Airlines and KeyW. Anne Arundel's rapidly expanding defense industry is fueled by the presence of multiple federal agencies located at the aforementioned Fort Meade, the nation's center for cyber operations with the presence of U.S. Cyber Command, NSA and DISA. The Baltimore- Washington Corridor is the nation's fourth largest market and is arguably the epicenter of the world's cyber industry.

Three of the four military branch's cyber commands are in the region and have attracted the most capable and extensive cyber industry partners in the world. Anne Arundel and its neighboring counties connect Baltimore and Washington, DC by cultivating a business-friendly environment which has continually expanded its economic base. Outside of the defense and medical sectors, in the past year there has been significant e-commerce, warehouse and distribution operations established in the corridor.

FORT MEADE

FORT MEADE IS THE
DOMINANT ECONOMIC FORCE
IN THE REGION WITH AN
ECONOMIC IMPACT OF
\$26.8 BILLION

FORT MEADE HAS THE
2ND LARGEST WORKFORCE
OF ANY ARMY INSTALLATION
IN THE US; AND IS THE
COUNTY'S LARGEST EMPLOYER

BWI AIRPORT HAS
74,000
DAILY PASSENGERS,
10,000
DAILY EMPLOYEES & GENERATES
\$9.3 BILLION
IN ECONOMIC ACTIVITY

16%+
POPULATION
GROWTH WITHIN
5-MILES SINCE 2010
CENSUS

43%
OF RESIDENTS HAVE A
BACHELOR'S DEGREE
OR HIGHER

OFFICE VACANCY RATE IN THE AREA IS
LOW

LACK OF COMMERCIAL SPACE IS
**BOOSTING LEASING
& RENT GROWTH**

AVERAGE SALES PRICE OF A
SINGLE-FAMILY HOME IS
UP 6%
TO \$555,793 VS. 2022

10%+
POPULATION GROWTH IN ANNE
ARUNDEL SINCE 2010 CENSUS

ROUTE 32 - 51,703 VPD

BW PARKWAY - 107,221 VPD



FORT MEADE
59,000 MILITARY
PERSONNEL AND
CIVILIANS

LLEWELLYN
AVE GATE

FORT MEADE
MAIN GATE

ANNAPOLIS RD - 29,163 VPD

BLUE WATER BLVD





Blended Lease Structures
Built-In Growth









11.87-Acre | 106,080 SF

97.4% Leased Mixed Use Office & Retail Center

RENEWAL HISTORY

3

NEW OFFICE LEASES
SINCE LAST OFFERING

STRONG

MARK TO MARKET OPPORTUNITIES
WITH ESTABLISHED RETAILERS

NUMEROUS

NEW OFFICE RENEWALS

POSITIVE

OFFICE LEASING MOMENTUM



BOLD ITEMS: Recent notable changes since last offering

RETAIL	# OF RENEWALS	RENEWAL HISTORY	CONCESSIONS
Nails Today	3	(1.) Executed 5-year extension on 9/2011 at \$21.50 PSF, a 3% increase over then current rent. (2.) Executed 5-year extension 5/2016 at then current rental rate of \$24.20 PSF. (3.) Executed 10-year extension 3/2021 at \$24.51, fixed for 5 years then 2% annual increases.	1st: n/a; 2nd: Granted 1x5 option; (3.) Granted 2x5 option
Chesapeake Smiles	3	(1.) Executed 5-year extension 8/2014 at then current rent rate of \$22.51. (2.) Executed 5-year extension 8/2019 at \$24 PSF. (3.) LL and T agree to terminate lease 10/2022, before executing a new 10-year lease that commenced in 12/2022 at \$25.46 PSF.	1st: LL to fix all cracks in walls and repaint premises; provide \$5,000 in TI towards new flooring; pay up to \$2,500 in HVAC repairs over the term of the lease. 2nd: LL to install new HVAC unit; provide \$10,000 in TI. (3.) N/A.
DY Beauty Supply	2	(1.) Executed initial 10-year lease with 2x5 options in 7/2002 at \$16 PSF. Exercised its 2x5 contract options at \$21 PSF with 3% increases on 1/2012. (2.) New 5-year Lease executed 10/2022 at \$21 PSF.	n/a
Woodson Ministries Inc	2	(1.) Executed 1-year extension 10/2020 at then current rent rate. (2.) Executed 65-month extension 1/2022 at then current rent rate.	1st: n/a; 2nd: \$6,881.60 in TI toward the cost of recarpeting; rent abatement in Feb-March 2022, Feb 2023, Feb 2024 and Feb 2025.
Seven Oaks Cleaners	2	(1.) Executed 5-year extension on 6/2017 at \$15 PSF. Tenant Termination Right removed in 2nd Amendment on 8/2017, and instead T is offered 3-month rent abatement. (2.) New 5-year lease executed 6/2023 at \$17.39 PSF.	1st: T Termination Right in 1x5 Option. Termination Right later removed, in exchange for 3-month rent abatement.
eClips	1	Executed 65-month extension on 6/2021 at \$21.50 PSF, a 3% increase over then current rent.	5-month rent abatement
America's Wings	1	Executed 65-month extension on 9/2021 at \$21.29 PSF, a 5% increase over then current rent.	5-month rent abatement and relocation of the return for air grill for HVAC as well as preventative maintenance.
Patriots Child Care	1	(1.) Initial 10-year and 6-month lease signed 3/21/26 in STE 410 with a rent rate of \$15PSF and 3% annual increases. Retained space, extended term for 10 years through 12/31/2037 and continued paying contract rent rate. Currently \$19PSF.	n/a
Luiginos Pizza	-	1st Amendment grants Tenant 1x5 renewal option and assigns a Guaranty.	n/a

OFFICE RENEWAL HISTORY

OFFICE	# OF RENEWALS	RENEWAL HISTORY	LL CONCESSIONS
Federal Management Systems	5	(1.) Executed 13 month extension on 2/2021 at \$25.50 PSF from then rent rate of \$27.30 PSF (Year 1 of initial lease was \$25.50 PSF). (2.) Executed 15-month extension on 01/2022 at then rent rate of \$25.50 PSF. (3.) Executed 3-month extension in May 2023 at \$26.27 PSF. (4.) Relocated into larger Ste 339 in August 2023, containing 1,617 SF, and extended for 12 months at a rent rate of \$26.27 PSF. (5.) Executed 2-year extension on 7/17/2024 to extend the lease through 8/31/2026 at the rent rate of \$27.06 PSF with annual 3% increases.	1st: One-month rent abatement; 2nd-4th: n/a
Seculore Solutions, LLC	3	(1.) Initial 3-year lease in Ste 329, containing 1,882 SF, with a rent rate of \$21. Expanded into Ste 320/321 in 2019, containing 5,348 SF, and extended for 7 years \$22.50 PSF. (2.) Expanded into Ste 339 in 2020, containing 1,617 SF, for a total of 8,847 SF. (3.) Downsized in August 2023, giving back Ste 339, containing 1,617 SF, and extended for 1 year and 6 months at a rent rate of \$25.31 PSF.	1st: construct a turn-key buildout of expansion space incl. supplemental HVAC equip. in 2 rooms; 2nd: LL paint 1 accent wall in expansion space, install a core-drill conduit between server rooms and 50% Rent Abatement for the first 12 months; 3rd: N/A
RBR Technologies Inc	4	Added use of 2nd floor storage space in 2017 at \$100/mo. (1.) Expanded an addt'l 1,253 SF in 2018, and extended for 5 years at \$24.30 PSF. (2.) Expanded into Ste 324, containing 1,622 SF, in 2019, and extended for 5 years at \$24.03 PSF. (3.) Expanded into STE 326 containing 2,691 square feet for a total of 7,378 square feet. The term is extended 1 year through 12/31/2025 at a rent rate of \$25 PSF with annual 3.5% increases. (4.) Expanded into STE 323 containing, 3,057 square feet for a total of 10,435 square feet. The term was extended 4 years through 3/31/2029.	1st: Accepted new space as-is after completion of LL's Work (deliver a turn-key build-out and install a dual HVAC cooling system in the IT room). 2nd: provide a telecommunications and data conduit between server rooms and abate 1st installments of Monthly Rent following 2nd Expasion Commencement Date.
Linquest Corporation*	3	(1.) Initial 3-year lease in Ste 315, containing 1,734 SF with a rent rate of \$26 PSF. Relocated into larger Ste 335 in June 2018, containing 4,919 SF, and extended for 3 years at a rent rate of \$28.50 PSF. (2.) Executed 3-year extension in February 2021 at \$31 PSF. Note: Per Ownership, tenant is downsizing in 2023; will retain 2,326 SF and extend for 3 years at \$31 PSF (current rent is \$33 PSF). The remaining 2,593 to become available upon expiration on 9/2024 (3.) Reduced to 2,326 SF in STE 335A and extended term 5-years through 8/31/2029 at \$31 PSF	1st: n/a; 2nd: Accepted new space as-is after completion of LL's Work (deliver space in turn-key condition). Right of First Refusal on prior suite.
Pierson Construction, Co.	2	(1.) Initial lease expired on 12/31/2024; tenant extend the lease 1 year through 12/31/2025 at a rent rate of \$22.88 PSF. (2.) Extended term 2 years through 12/31/2027 at \$22.88 PSF. MISSING 3rd that goes thru 2029	1st: Accepted new space as-is after completion of LL's Work (interior build-out of Replacement Premises). Reduced rent for the first 6 months of LY 1. Right of First Offer on prior suite; 2nd: n/a
Title Rite Services, Inc	1	(1.) Initital lease expired 5/31/2025; tenant extended the lease 5 years through 5/31/2030 at a rent rate of \$24.50 PSF.	n/a
Royal Homecare & Staffing	1	(1.) Initial lease expired on 1/31/2025; tenant extended the lease 10 years through 1/31/2035 at a rent rate of \$27.96 PSF	Paint premises; install new carpet tiles
GreyTek	2	(1.) Tenant expanded the premises on 9/6/2024 to include STE 332 containing 2,795 square feet for a total of 4,350 square feet. Tenant extended the term for 3 years from the time of the expansion commencement date at a rent rate of \$27.50 PSF. (2.) Tenant extended the term 8 months through 7/31/2028 at a rent rate of 30.93 beginning on 12/1/2027.	Paint the Expansion Premises only; 3 Months Free Rent on Expansion Suite
First Command Financial	1	(1.) Tenant extended the term of the lease by 5 years and 3 months through 10/31/2031 at a rent rate of \$23.75 PSF	Accepted new space as-is after completion of LL's Work (repair of walls, painting, replacing carpet)
Transformation Health	1	Initial 5-year lease in Ste 117, containing 3,220 SF, with a rent rate of \$25.95 PSF. Expanded into Ste 338 in 2023 for an addt'l 1,690 SF with a rent rate of \$25.95, and added 1 year of term.	n/a
Global Hands, Inc	1	Initial 5-year lease in Ste 317, containing 1,487 SF, with a rent rate of \$22.50. Relocated into larger Ste 318 in 2022, containing 2,558 SF, and extended for 5 years at a rent rate of \$21.11 PSF	-
Fairlife Healthcare	Exec. Suite Relocation	Occupied another executive suite in the building since 2019, prior to relocating to Executive Suite 330 in September 2022.	-
GreyTek	Exec. Suite Relocation	Occupied another executive suite in the building since 2021, prior to relocating to Executive Suite 330 in September 2022.	-
Decisions Oriented	Exec. Suite Relocation	Occupied another executive suite in the building since 2019, prior to relocating to Executive Suite 330 in September 2022.	-
Integrity Technology	Exec. Suite Relocation	Occupied another executive suite in the building since 2019, prior to relocating to Executive Suite 330 in September 2022.	-
Decisions Oriented	Exec. Suite Relocation	Occupied another executive suite in the building since 2019, prior to relocating to Executive Suite 330 in September 2022.	-
Tanga Technologies	Exec. Suite Relocation	Occupied another executive suite in the building since 2022, prior to relocating to Executive Suite 330 in September 2022.	-

*Linquest was also granted Temporary Use of Ste 326 (containing 2,691 SF) in addition to its then-current suite, in April 2018 for \$4,485/mo. This space was offered at a discount, while Ownership and Tenant worked to lease a larger 3rd floor space to be designed and built.

PROPERTY OVERVIEW

SUMMARY	OFFICE	RETAIL
Gross Leasable Area	68,262 SF	37,743 SF
Number of Tenants	26	14
Year Built	2011	2001
Building Stories	3	1
Parking Spaces	400 Total for Both Office & Retail	400 Total for Both Office & Retail
Lot Size	11.87 Total Acres	11.87 Total Acres
Zoning	O-NOD	O-NOD
BUILDING SPECIFICATIONS	OFFICE	RETAIL
Building Structure	Steel & Concrete Construction	Steel & Concrete Construction
Ceiling Heights	9' 0"	10' 8" standard (potential to extend)
Column Spacing	41' front to back on the front and rear of the building resulting in essentially clear span from the outer wall to the Z-corridor. 30' side to side on the building.	40' x 40' grid resulting in one column in the center of the building every 40'. The building is 80' deep.
Electric	BG&E along with natural gas for morning preheat in the 3 RTUs.	BG&E along with natural gas for morning preheat in the 3 RTUs.
Elevators	2 passenger cars. No dedicated freight elevator, but both elevators have pad protection for use when needed.	N/A
Exterior Materials	Precast concrete and glass with spandrel glass storefront.	Precast concrete and glass with spandrel glass storefront.
Finishes	Interest lobby features natural stone tile and the walls have a combination of wood paneling and textured drywall.	Per individual tenant requirements.
Fire Safety	Wet Sprinkler System	Wet Sprinkler System
Foundation	Poured Reinforced Concrete Slab on Grade	Poured Reinforced Concrete Slab on Grade
HVAC	A large RTU for each floor. VAVs used for distribution in the tenant suites.	Individual RTUs for each space. Quantities vary.
Perimeter Access	Datawatch does access control for all of the exterior doors and elevators to the 2nd and 3rd floors.	Managed by tenants based on lease terms.
Roof	EPDM membrane, installed by RD Bean, with a 10-year warranty	4-ply built up roof.
Water & Sewer	Anne Arundel County	Anne Arundel County
Zoning Description	O-NOD (North Odenton), Office Retail Mix Anne Arundel County Permitted Uses: mix of residential, office, and retail	O-NOD (North Odenton), Office Retail Mix Anne Arundel County Permitted Uses: mix of residential, office, and retail

An aerial photograph of a large commercial building complex, likely a shopping center or office park. The main building is a long, multi-story structure with a flat roof and large windows. To the left, there is a large parking lot filled with cars. In the foreground, there is a curved road and a grassy area. The background is filled with trees with autumn foliage. The text "FINANCIAL APPENDIX" is overlaid in large, white, bold letters across the center of the image.

FINANCIAL APPENDIX

RENT ROLL - RETAIL

SUITE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/ SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE	
200	Nails Today	1,634	4.3%	1/11/2002	1/31/2032	\$3,268	\$39,216	\$24.00	2/1/2027	2% Annually	2x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
210	DY Beauty Supply	1,801	4.8%	7/8/2002	12/31/2027	\$3,444	\$41,333	\$22.95	1/1/2027	3% Annually	1x5	PRS of CAM less Mgmt, Taxes, Ins
220	Luiginos Pizza¹	3,273	8.7%	9/1/2016	2/28/2027	\$5,694	\$68,328	\$20.88	3/1/2027	3% Annually	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
230	Kumon Math & Reading Center¹	1,819	4.8%	7/1/2022	7/31/2027	\$2,982	\$35,778	\$19.67	8/1/2026	3% Annually	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
240	Eclips Barbershop²	1,454	3.8%	11/1/2015	3/31/2027	\$2,931	\$35,173	\$24.19	11/1/2026	3% Annually	-	PRS of CAM less Mgmt, Taxes, Ins
260	Pho 5Up	1,799	4.8%	11/6/2022	11/30/2032	\$4,036	\$48,433	\$26.92	12/1/2026	2.5% Annually; 3% Annually in Options	1x5	PRS of CAM less Mgmt with 5% Cap, Taxes, Ins
270	America's Best Wings²	1,557	4.1%	6/9/2016	2/28/2027	\$3,109	\$37,309	\$23.96	10/1/2026	3% Annually	-	PRS of CAM less Mgmt, Taxes, Ins
410	Patriots Child Care Center	4,004	10.6%	3/21/2016	12/31/2037	\$6,340	\$76,082	\$19.00	7/1/2026	3% Annually outside of 5.4% in 2028	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
420	Chesapeake Smiles Dental	2,056	5.4%	11/1/2019	12/31/2032	\$4,767	\$57,200	\$27.82	1/1/2027	3% Annually	2x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
440	Total Health Care, Inc. (Clinic)	6,902	18.3%	5/4/2023	9/30/2033	\$13,424	\$161,093	\$23.34	10/1/2026	3% Annually	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
460	Seven Oaks Cleaners³	1,847	4.9%	7/1/2017	9/30/2027	\$2,925	\$35,098	\$19.00	10/1/2026	3% Annually	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
470	Total Health Care, Inc. (Pharmacy)	1,492	3.9%	9/1/2023	8/31/2033	\$2,902	\$34,823	\$23.34	9/1/2026	3% Annually	1x5 at FMV	PRS of CAM less Mgmt, Taxes, Ins
480	Woodson Ministries, Inc³	1,784	4.7%	2/1/2020	6/30/2027	\$2,761	\$33,130	\$18.57	2/1/2027	3% Annually	-	PRS of CAM less Mgmt, Taxes, Ins
490	Woodson Ministries, Inc³	3,351	8.9%	7/21/2021	2/28/2027	\$4,602	\$55,224	\$16.48	-	-	-	PRS of CAM less Mgmt, Taxes, Ins
600	Jersey Mike's	1,556	4.1%	2/8/2024	2/28/2034	\$4,927	\$59,128	\$38.00	2/8/2029	10% Increase Every 5 Yrs	3x5	PRS of CAM less Mgmt with 3% Cap, Taxes, Ins
600B	Bruster's Ice Cream	1,490	3.9%	1/21/2024	1/31/2034	\$5,006	\$60,068	\$40.31	2/1/2027	3% Annually	1x5	PRS of CAM less Mgmt with 5% Cap, Taxes, Ins
	Total Occupied	37,819	100%									
	Total Vacant	0	0%									
	Total SF	37,819	100%			\$73,118	\$877,417	\$24.28				

[1] Analysis assumes Tenant exercises its contract option.
[2] Analysis assumes Tenant extends for 3 years with continued annual increases.
[3] Seven Oaks Cleaners and Woodson Ministries are in discussions on 5-year renewals at \$20.95 PSF and \$19.50 PSF respectively, which analysis assumes.
[4] Option rates are at Fair Market Value. Analysis assumes 4% annual increases.
[5] Luigino and Total Healthcare pay 10% admin fee on CAM, all other retail tenants pay 15% admin fee on CAM.

RENT ROLL - OFFICE

SUITE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE
310	Ally Behavior, LLC	4,538	6.6%	4/11/2025	4/30/2028	\$11,101	\$133,213	\$29.35	5/1/2027	3% Annually		PRS of CAM, Taxes and Ins over 2025 Base Year with 7% Cap
311	First Command Financial	3,637	5.3%	8/1/2016	10/31/2031	\$7,095	\$85,142	\$23.41	8/1/2026	1.5% Increase, 3% Annually thereafter	-	PRS of CAM, Taxes and Ins over 2021 Base Year
313	Pierson Construction	1,581	2.3%	7/1/2022	12/31/2027	\$3,014	\$36,168	\$22.88	1/1/2027	5% Increase	-	Gross
316	Meade Training and Conference Center	1,521	2.2%	7/1/2017	12/31/2050	12/31/2050	\$-	\$-	\$0.00	-	-	-
317, 338	Transformation Health	4,910	7.2%	4/1/2023	12/31/2028	\$11,379	\$136,551	\$27.81	11/1/2026	3% Annually	-	PRS of CAM, Taxes and Ins over 2022 Base Year
318	Global Hands, Inc. ¹	2,558	3.7%	7/1/2019	8/31/2027	\$5,209	\$62,512	\$24.44	9/1/2026	5% Annually	-	Gross
320, 329	Seculore Solutions	7,230	10.6%	8/18/2017	6/30/2028	\$17,153	\$205,836	\$28.47	1/1/2027	4% Annually	-	Gross
322,324, 326	RBR Technologies, Inc ²	10,435	15.3%	2/2/2017	3/31/2029	\$22,835	\$274,020	\$26.26	8/1/2028	3.5% Annually Beginning 8/1/2028	1x3	Gross
325	Title Rite Services, Inc	2,945	4.3%	5/15/2017	5/31/2030	\$6,193	\$74,317	\$25.24	6/1/2027	3% Annually	-	Gross
327	Royal Homecare & Staffing, LLC	1,527	2.2%	12/1/2021	1/31/2035	\$3,558	\$42,694	\$27.96	12/1/2026	5% Annually	-	Gross
328	Super Kids Teeth, LLC	3,503	5.1%	10/12/2017	4/30/2028	\$9,984	\$119,812	\$34.20	11/1/2026	3% Annually	2x5	Gross
330	Meade Tech Hub (MTH)/Exec Offices ³	2,883	4.2%	See Next Page for Details		\$-	\$-	\$0.00	-	-	-	Gross
331, 332	Greytek, LLC	4,350	6.4%	9/15/2023	7/31/2028	\$10,368	\$124,410	\$28.60	10/1/2026	4% Annually	-	PRS of Taxes over 2024 Base Year
333	Young Founders Lab	1,646	2.4%	6/1/2026	7/31/2029	7/31/2029	\$2,949	\$35,388	\$21.50	6/1/2027	7% Average Annual Rent Increase	PRS of CAM, Taxes and Ins over 2026 Base Year
335	Linqest Corp	2,326	3.4%	10/21/2016	8/31/2029	\$6,499	\$77,990	\$33.53	4/1/2027	4% Annually	-	Gross
336	Available Space	2,742	4.0%	Month 25	3 Yrs	100% Market	100% Market	\$27.00	Year 2	3% Annually	-	Gross
337	Total Merit, Inc. ¹	1,331	1.9%	7/1/2024	6/30/2027	\$3,086	\$37,028	\$27.82	7/1/2026	4% Annually	-	Gross
339	Federal Management Systems ⁴	1,617	2.4%	1/9/2019	8/31/2026	\$3,755	\$45,063	\$27.87	-	-	-	Gross
340	Hensel Phelps Construction Company ⁵	4,389	6.4%	1/1/2026	12/31/2026	\$9,510	\$114,114	\$26.00	-	-	-	Gross
350	Solutions Technology, Inc. ¹	2,593	3.8%	4/2/2024	8/31/2027	\$6,077	\$72,919	\$28.12	9/1/2026	4% Annually	-	Gross

RENT ROLL - OFFICE

SUITE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE
MTH 01	Firelife Healthcare	0	0.0%	10/1/2024	9/30/2026	\$500	\$6,000	-	-	-	-	Gross
MTH 02	GreyTek	0	0.0%	10/1/2023	9/30/2026	\$925	\$11,100	-	-	-	-	Gross
MTH 03	Decisions Oriented	0	0.0%	10/1/2024	9/30/2026	\$650	\$7,800	-	-	-	-	Gross
MTH 04	Integrity Technology	0	0.0%	10/1/2023	9/30/2026	\$650	\$7,800	-	-	-	-	Gross
MTH 05	Solutions Technology, Inc	0	0.0%	2/1/2024	3/31/2027	\$700	\$8,400	-	-	-	-	Gross
MTH 06	Cornerstone Defense, LLC	0	0.0%	4/24/2023	MTM	\$700	\$8,400	-	-	-	-	Gross
MTH 07	Tanga Technologies	0	0.0%	10/1/2024	9/30/2026	\$650	\$7,800	-	-	-	-	Gross
MTH 08	Tyto Athene, LLC	0	0.0%	7/1/2025	6/30/2027	\$1,500	\$18,000	-	-	-	-	Gross
MTH C1	Capital Auto Wholesale	0	0.0%	1/1/2023	MTM	\$300	\$3,600	-	-	-	-	Gross
Total Occupied		65,520	96%									
Total Vacant		2,742	4%									
Total SF		68,262	100%			\$146,340	\$1,756,078	\$24.52*	*Average excludes MTH spaces			

[1] Analysis assumes Tenant extends for 3 years with continued annual increases.
[2] Assumes RBR’s 8/2027 rental rate as current. Seller will credit rent shortfall at closing.
[3] Analysis assumes the Meade Tech Hub/Exec Office Suite renews for 3 years at tenants’ current rental rates.
[4] Tenant is negotiating a 3-year renewal at \$28.70 PSF which Analysis assumes.
[5] Analysis assumes Tenant extends for 1 year at the current rental rate.

- Additional Notes:
- LL will credit any rental difference for Young Founders Lab at closing as rent reduced for first 3 months of lease.
 - First Command Financial Monthly Rent is Abated the month of August 2026/2027/2028. LL will credit rent difference at closing
 - Ally Behavior has option to terminate 2/28/2027 with 6 months notice, 1 months base rent penalty
 - Linqest has right to terminate on 8/31/2027 with 6 months notice, 1 months base rent penalty
 - Both Landlord and Hensel Phelps have termination rights after 6/30/26 upon 30 days notice

Update:
Hensel Phelps is vacating at the end of July. There is an active proposal for a 10-year lease with an orthodontist for 3,000 SF of the suite at \$31.50/SF FS with 3% annual increases. This is not reflected in the underwriting.

ASSUMPTIONS

Analysis Period	10 Years
Analysis Start Date	10/1/2026
Real Estate Taxes Source/Notes ¹	2025 Actual Expense
Operating Expense Source ²	2025 Actual Expense
Retail Vacancy Factor ³	2.5% less Credit Tenants
Office Vacancy Factor ⁴	5% less Credit Tenants
Inflation Rate	3.00%
Market Rent Growth	3.00%
Operating Expense and Property Tax Growth	3.00%
Management Fee	3% of EGR
Non Reimbursable	\$0.15 PSF

2ND GENERATION LEASING-RETAIL

Space	Lease Term	Rent PSF	Rent Steps	TI	Leasing	Downtime	Probability of Renewal	Reimbursement
Large Inline	10 Yrs	\$24.00	10% Yr 6	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
600 Building	10 Yrs	\$38.00-\$41.00	10% Yr 6	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
Small Inline	5 Yrs	\$19.00-\$28.00	3% Annually	\$25.00	6%/3%	6 Months	75%	Continue Prior Recovery Method

2ND GENERATION LEASING-OFFICE

Space	Lease Term	Rent PSF	Rent Steps	TI	Leasing	Downtime	Probability of Renewal	Reimbursement
Large Office	3 Yrs	\$25.00	3% Annually	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
Intermediate Office	3 Yrs	\$27.00	3% Annually	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
Small Office	3 Yrs	\$29.00	3% Annually	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
Meade Hub Executive Suite	3 Yrs	\$78,900	3% Annually	\$25.00	6%/3%	12 Months	75%	Continue Prior Recovery Method
Meade Conference Room	3 Yrs	\$0	None	\$25.00	6%/3%	0 Months	75%	Continue Prior Recovery Method

MARKET LEASE ASSUMPTIONS-OFFICE

Suite	Area	Lease-Up Date	Lease Term	Initial Rent	Rent Steps	Reimbursements	TI/Leasing
336	2,742	Month 25	3 Yrs	\$27.00	3% Annually	Gross	\$25/6%

[1] Assumes Real Estate Tax rates increase 105% in years 1,2,3, and 103% thereafter.

[2] Analysis excludes Payroll and Administrative Expenses and adjusts Plumbing to a 3-year average. Plumbing expenses totaled \$86,263.08 in 2025, compared to \$6,566.85 and \$4,085.85 in the prior two years, due to the replacement of all backflow preventors at the property.

[3] Retail General Vacancy & Credit Loss Reserve: 2.5% of Rental Revenue thereafter excluding Bruster’s, Jersey Mike’s, Kumon, America’s Wings, and Total Health.

[4] Office General Vacancy & Credit Loss Reserve: 5% of Rental Revenue excluding Hensel Phelps Construction Company and Linquest Corp

10-YEAR CASH FLOW

	PSF	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	\$26.16	\$2,774,861	\$2,863,312	\$2,922,577	\$3,021,504	\$3,115,668	\$3,234,142	\$3,342,422	\$3,449,528	\$3,555,402	\$3,666,209	\$3,775,644
Absorption & Turnover Vacancy	-\$0.72	-\$76,255	-\$224,875	-\$66,809	-\$110,372	-\$99,166	-\$319,743	-\$98,531	-\$127,969	-\$361,880	-\$80,965	-\$120,220
Scheduled Base Rental Revenue	\$25.44	\$2,698,606	\$2,638,438	\$2,855,768	\$2,911,132	\$3,016,502	\$2,914,399	\$3,243,890	\$3,321,559	\$3,193,523	\$3,585,245	\$3,655,425
CAM	\$1.63	\$172,964	\$179,657	\$186,215	\$192,501	\$202,829	\$198,051	\$215,991	\$227,785	\$227,249	\$245,210	\$248,739
Real Estate Taxes	\$0.80	\$84,861	\$90,457	\$94,693	\$98,023	\$103,083	\$101,386	\$110,105	\$116,391	\$116,408	\$125,402	\$127,650
Insurance	\$0.16	\$17,234	\$17,823	\$18,412	\$18,869	\$19,794	\$19,372	\$20,863	\$21,931	\$22,061	\$23,450	\$23,663
Management Fee	\$0.01	\$741	\$900	\$1,019	\$1,381	\$1,616	\$1,444	\$2,142	\$2,413	\$2,008	\$2,963	\$3,240
Total Reimbursement Revenue	\$2.60	\$275,801	\$288,838	\$300,338	\$310,774	\$327,321	\$320,253	\$349,102	\$368,519	\$367,725	\$397,026	\$403,292
Other Revenue												
Utility Reimbursement	\$0.52	\$35,216	\$36,272	\$37,360	\$38,481	\$39,636	\$40,825	\$42,049	\$43,311	\$44,610	\$45,949	\$47,327
Total Other Revenue	\$0.52	\$35,216	\$36,272	\$37,360	\$38,481	\$39,636	\$40,825	\$42,049	\$43,311	\$44,610	\$45,949	\$47,327
POTENTIAL GROSS REVENUE	\$28.37	\$3,009,622	\$2,963,548	\$3,193,467	\$3,260,387	\$3,383,459	\$3,275,476	\$3,635,041	\$3,733,389	\$3,605,858	\$4,028,219	\$4,106,043
General Vacancy	-\$0.19	-\$20,239	-\$15,561	-\$60,098	-\$49,501	-\$63,782	-\$50,969	-\$65,112	-\$62,890	-\$40,455	-\$85,948	-\$70,385
EFFECTIVE GROSS REVENUE	\$28.18	\$2,989,383	\$2,947,987	\$3,133,369	\$3,210,885	\$3,319,677	\$3,224,507	\$3,569,930	\$3,670,498	\$3,565,403	\$3,942,271	\$4,035,658
OPERATING EXPENSES												
CAM	\$5.94	\$630,446	\$649,359	\$668,840	\$688,905	\$709,572	\$730,859	\$752,785	\$775,369	\$798,630	\$822,588	\$847,266
Real Estate Taxes	\$2.10	\$222,898	\$234,042	\$242,192	\$249,457	\$256,941	\$264,649	\$272,589	\$280,766	\$289,189	\$297,865	\$306,801
Insurance	\$0.40	\$41,955	\$43,213	\$44,510	\$45,845	\$47,220	\$48,637	\$50,096	\$51,599	\$53,147	\$54,741	\$56,384
Management Fee	\$0.85	\$89,681	\$88,440	\$94,001	\$96,327	\$99,590	\$96,735	\$107,098	\$110,115	\$106,962	\$118,268	\$121,070
Non-Recoverable	\$0.15	\$16,390	\$16,881	\$17,388	\$17,909	\$18,447	\$19,000	\$19,570	\$20,157	\$20,762	\$21,385	\$22,026
Utility Meters	\$0.49	\$33,455	\$36,272	\$37,360	\$38,481	\$39,636	\$40,825	\$42,049	\$43,311	\$44,610	\$45,949	\$47,327
Total Expenses	\$9.76	\$1,034,824	\$1,068,208	\$1,104,290	\$1,136,924	\$1,171,406	\$1,200,705	\$1,244,187	\$1,281,317	\$1,313,300	\$1,360,796	\$1,400,874
NET OPERATING INCOME	\$18.43	\$1,954,559	\$1,879,779	\$2,029,079	\$2,073,961	\$2,148,271	\$2,023,801	\$2,325,743	\$2,389,181	\$2,252,103	\$2,581,475	\$2,634,785
LEASING COMMISSIONS												
Tenant Improvements	\$0.00	\$0	\$69,675	\$187,526	\$101,493	\$90,221	\$345,156	\$107,145	\$74,637	\$269,150	\$200,050	\$109,874
Leasing Commissions	\$0.00	\$0	\$35,277	\$70,665	\$59,098	\$46,646	\$180,756	\$61,996	\$39,379	\$141,694	\$102,077	\$61,973
CapX	\$0.15	\$16,390	\$16,881	\$17,388	\$17,909	\$18,447	\$19,000	\$19,570	\$20,157	\$20,762	\$21,385	\$22,026
Total Capital Expenses	\$0.15	\$16,390	\$121,833	\$275,578	\$178,500	\$155,313	\$544,911	\$188,711	\$134,173	\$431,606	\$323,512	\$193,873
CASH FLOW BEFORE DEBT SERVICE	\$18.27	\$1,938,169	\$1,757,947	\$1,753,501	\$1,895,461	\$1,992,958	\$1,478,890	\$2,137,031	\$2,255,009	\$1,820,497	\$2,257,964	\$2,440,912

LEASE EXPIRATIONS - RETAIL

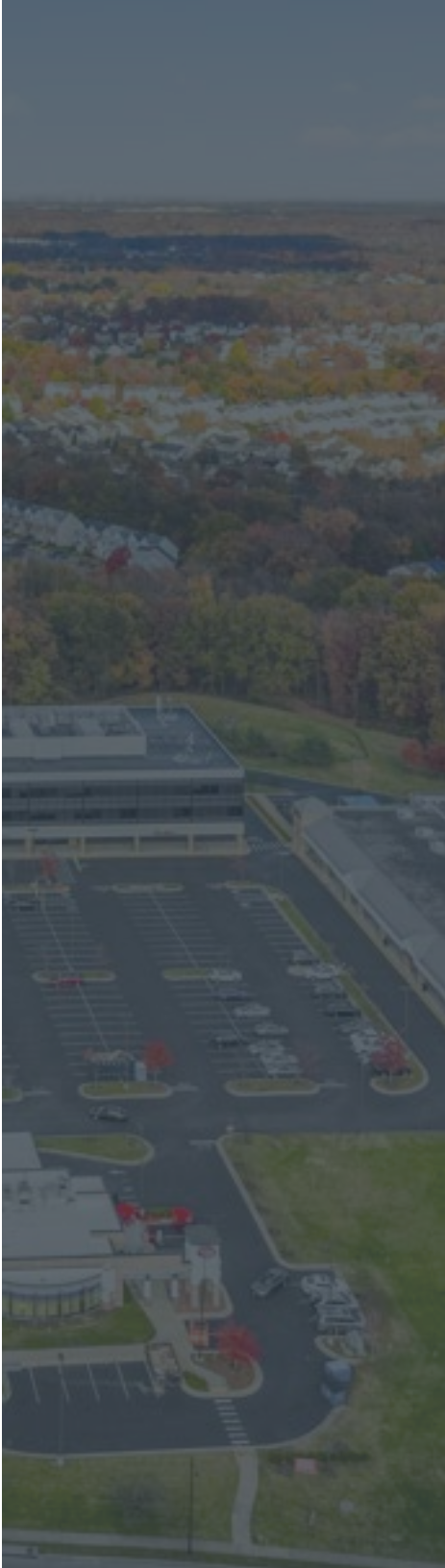
TENANT	EXPIRATION DATE	GLA	AVAILABLE	1 SEP-27	2 SEP-28	3 SEP-29	4 SEP-30	5 SEP-31	6 SEP-32	7 SEP-33	8 SEP-34	9 SEP-35	10 SEP-36	11 SEP-37	12 SEP-38
Luiginos Pizza	2/28/2027	3,273		3,273											
America's Best Wings	2/28/2027	1,557		1,557											
Woodson Ministries, Inc	2/28/2027	3,351		3,351											
Eclips Barbershop	3/31/2027	1,454		1,454											
Woodson Ministries, Inc	6/30/2027	1,784		1,784											
Kumon Math & Reading Center1	7/31/2027	1,819		1,819											
Seven Oaks Cleaners	9/30/2027	1,847		1,847											
DY Beauty Supply	12/31/2027	1,801			1,801										
Nails Today	1/31/2032	1,634							1,634						
Pho 5Up	11/30/2032	1,799								1,799					
Chesapeake Smiles Dental	12/31/2032	2,056								2,056					
Total Health Care, Inc. (Pharmacy)	8/31/2033	1,492								1,492					
Total Health Care, Inc. (Clinic)	9/30/2033	6,902								6,902					
Bruster's Ice Cream	1/31/2034	1,490									1,490				
Jersey Mike's	2/28/2034	1,556									1,556				
Patriots Child Care Center	12/31/2037	4,004													4,004
Total Available/Expiring			0	15,085	1,801	0	0	0	1,634	12,249	3,046	0	0	0	4,004
% Expiring				39.9%	4.8%	0.0%	0.0%	0.0%	4.3%	32.4%	8.1%	0.0%	0.0%	0.0%	10.6%
Cumulative % Available/Expiring			0.0%	39.9%	44.6%	44.6%	44.6%	44.6%	49.0%	81.4%	89.4%	89.4%	89.4%	89.4%	100.0%
Building Total		37,819													

LEASE EXPIRATIONS - OFFICE

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	25 SEP-51
Federal Management Systems	8/31/2026	1,617		1,617										
Hensel Phelps Construction Company	12/31/2026	4,389		4,389										
Meade Tech Hub (MTH)/Exec Offices3	Various	2,883		2,883										
Total Merit, Inc.	6/30/2027	1,331		1,331										
Solutions Technology, Inc.	8/31/2027	2,593		2,593										
Global Hands, Inc.	8/31/2027	2,558		2,558										
Pierson Construction	12/31/2027	1,581			1,581									
Ally Behavior, LLC	4/30/2028	4,538			4,538									
Super Kids Teeth, LLC	4/30/2028	3,503			3,503									
Seculore Solutions	6/30/2028	7,230			7,230									
Greytek, LLC	7/31/2028	4,350			4,350									
Transformation Health	12/31/2028	4,910				4,910								
RBR Technologies, Inc	3/31/2029	10,435				10,435								
Young Founders Lab	7/31/2029	1,646				1,646								
Linquest Corp	8/31/2029	2,326				2,326								
Title Rite Services, Inc	5/31/2030	2,945					2,945							
First Command Financial	10/31/2031	3,637							3,637					
Royal Homecare & Staffing, LLC	1/31/2035	1,527										1,527		
Meade Training and Conference Center	12/31/2050	1,521												1,521
Available Space		2,742	2,742											
Total Available/Expiring			2,742	15,371	21,202	19,317	2,945	0	3,637	0	0	1,527	0	1,521
% Expiring				22.5%	31.1%	28.3%	4.3%	0.0%	5.3%	0.0%	0.0%	2.2%	0.0%	2.2%
Cumulative % Available/Expiring			4.0%	26.5%	57.6%	85.9%	90.2%	90.2%	95.5%	95.5%	95.5%	97.8%	97.8%	100.0%
Building Total		68,262												

WEIS REA ABSTRACT

Pro Rata Share of Weis & Halle Tract	Weis: 52,280 total SF for approximately 31.98% Halle: 111,175 total SF for approximately 68.02%
Common Facilities Maintenance	All Common Facilities located on the Weis Tract from time to time shall be maintained by Weis in a commercially reasonable state of cleanliness and repair. All Common Facilities located on the Halle Tract [the Fort Meade Retail & Office Center Tract] from time to time shall be maintained by Halle [the Owner] in a commercially reasonable state of cleanliness and repair. Maintenance shall include, but may not be limited to, snow removal, lighting, general pavement maintenance, and landscaping.
Common Facilities Expenses	Weis shall pay the cost and expense of the operation, repair, replacement and maintenance of Common Facilities on the Weis Tract, except for those associated with the Main Access; provided, however, that Weis shall not be required to pay for gas, electricity, water or other utilities supplied through Common Facilities on the Weis Tract for the use or benefit of Halle nor shall Weis be required to pay for the discharge of sewage through Common Facilities by Halle. Halle shall pay the cost and expense of the operation, repair, replacement and maintenance of Common Facilities on the Halle Tract; provided, however, that Halle shall not be required to pay for gas, electricity, water or other utilities supplied through Common Facilities on the Halle Tract for the use or benefit of Weis, nor shall Halle be required to pay for the discharge of sewage through Common Facilities by Weis.
Main Access	The primary access to the proposed retail center on both tracts from Blue Water Boulevard. Weis shall construct and maintain the Main Access. Weis and Halle shall share the cost of construction and maintenance of the Main Access on an equal basis. All costs associated with the construction and maintenance of the Main Access shall be split evenly between Halle and Weis. Halle shall pay its portion of such expenses to Weis within thirty (30) days after Weis has sent an invoice to Halle.
Restrictions on Use	"(A): (i) The Halle Tract, as well as (ii) any and all other lands of Halle, its successors and assigns, within a radius of 2,640 feet from any part of the boundary of either the Halle Tract or the Weis Tract, shall be restricted against use by Halle, its successors and assigns, as a supermarket, pharmacy or convenience store and no building located therein or thereon shall contain 10,000 square feet of space (inclusive of aisle space) or more dedicated to the sale of food or food products, so long as Weis or its successors, assigns, or lessees operate a food supermarket (including an in-store pharmacy) on the Weis Tract; provided, however, that the restriction as to (ii) shall end five (5) years from the date of this Agreement. (B): Weis, its successors, assigns, lessees, concessions, or licensees may use and occupy the Weis Tract for the sale of goods, including without limitations use as a supermarket, for the preparation, storage, display and sale of groceries, meats, fish, delicatessen products, candy, tobacco products, alcoholic, malt and nonalcoholic beverages, health and beauty aids, prescription drugs, housewares, cards and stationery, in any combination thereof, and the sale of other goods and rendition of such services as Weis may from time to time elect and/or for any other lawful purposes. Weis shall, however, have the privilege of using or letting the Weis Tract, either in whole or in part, to be used for any purposes which shall not depreciate the value of such premises or of property adjacent thereto or be in conflict (i) during the five (5) year period beginning with the date of this Agreement with the exclusive granted by Halle to any tenant and, (ii) following the five (5) year period beginning with the date of this Agreement with the exclusive granted by Halle to any tenant occupying 25,000 square feet or more, or which shall not be extra hazardous on account of fire or otherwise. Notwithstanding the foregoing and in addition to Weists right to change the use of the Weis Tract, in whole or in part, in accordance with the foregoing provisions, Weis shall and does have the further right to vacate the Weis Tract and cease to operate its business upon the Weis Tract. (C): Halle for itself, its successors and assigns, agrees that it shall not directly or indirectly use, occupy, lease, sublease or permit to be used, occupied, leased or subleased, any portion of the Halle Tract for: (1) The operation of a supermarket or pharmacy; or (2) The operation of (a) a restaurant within 250' of the entry to Weis's building, unless it contains less than 4,000 square feet and does not sell fresh meats; (b) a health food store; except for GNC, Vitamin Super Store or similar concepts of a health food store, so long as there is only one and it does not exceed 3,000 square feet; (c) a gourmet food store; except for a single Sutton Place store or similar concept limited to a single store, or another type of gourmet food store (one only) not exceeding 3,000 square feet; (d) a bakery; except for an Einstein Bagel, Starbucks, Dunkin Donuts store or similar concepts not exceeding 3,000 square feet each, or very limited numbers and types of bakery items incidental to other primary uses; (e) an ice cream or candy store unless it contains less than 2,500 square feet, or is a Baskin Robbins or Carvel type store; or (3) The operation of a meat market, seafood takeout store, produce store, or food convenience store."
Right of First Refusal	If either party enters into a contract to sell its tract to an independent third party, the other party shall have the right of first refusal. Such party must exercise such right within thirty (30) days after receipt of an executed copy of the contract of sale, and must complete the purchase in accordance with the terms and conditions of such contract.



DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	11,188	74,954	142,297
2025 Estimate	11,270	73,920	140,288
2020 Census	11,497	72,663	137,993
2010 Census	10,295	61,408	115,669

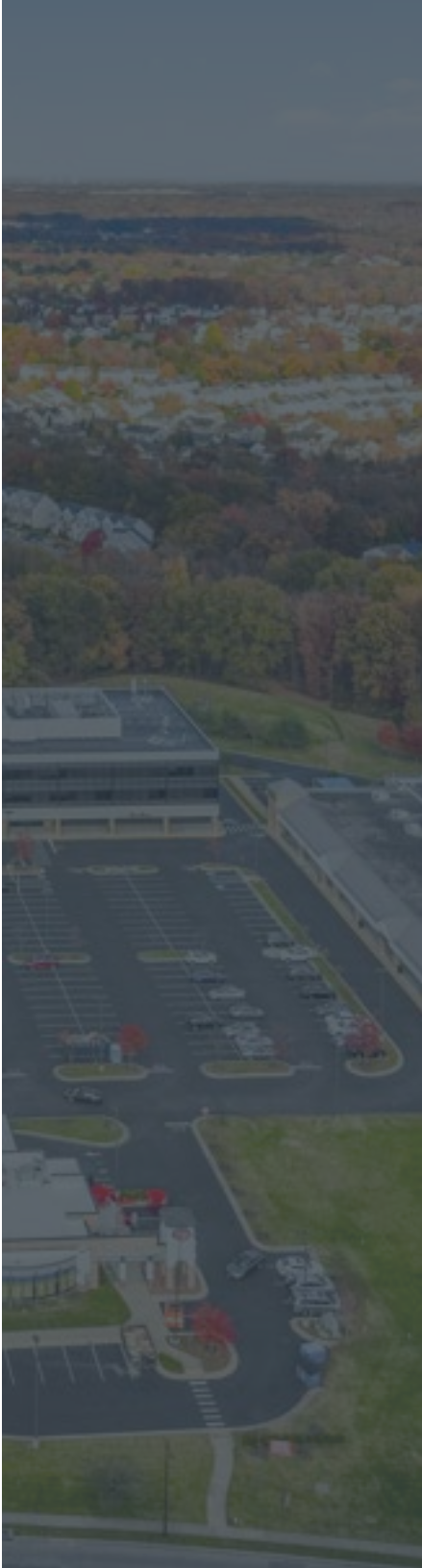
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projection	4,689	28,163	53,676
2025 Estimate	4,668	27,618	52,576
2020 Census	4,627	26,575	50,471
2010 Census	3,865	21,584	40,775

EMPLOYMENT	1 MILE	3 MILES	5 MILES
2025 Daytime Population	8,818	55,949	146,399
2025 Unemployment	0.67%	1.67%	1.76%
Average Time Traveled (Minutes)	32	31	31

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	\$128,550	\$148,219	\$145,653
Median	\$110,158	\$125,309	\$124,742
Per Capita	\$51,835	\$55,263	\$56,073

HOUSING	1 MILE	3 MILES	5 MILES
Median Home Value	\$364,471	\$440,702	\$459,647

EDUCATIONAL ATTAINMENT	1 MILE	3 MILES	5 MILES
High School Graduate (12)	0.15%	1.14%	1.41%
Some College (13-15)	23.84%	25.30%	26.53%
Associate Degree Only	18.44%	13.87%	13.38%
Bachelor's Degree Only	7.76%	8.71%	8.07%
Graduate Degree	45.54%	46.35%	44.88%



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