

EXISTING OFFICE BUILDING WITH THREE YEARS OF CONTRACT RENT REMAINING

IDEAL FOR:

- Re-tenanting and User Groups
- Entitlement and Development into:
 - Industrial
 - Multifamily or Townhomes

5110 Auth Way

CAMP SPRINGS, MD



BRANCH AVENUE METRO



TRIBECA APARTMENTS | CAMP SPRINGS, MD



ASPIRE APOLLO APARTMENTS | CAMP SPRINGS, MD



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5110

Auth Way

CAMP SPRINGS, MD

TABLE OF CONTENTS

EXECUTIVE SUMMARY	04
AERIAL PHOTO	05
ALTERNATIVE USES	06
LEASE SUMMARY	07
PROPERTY SUMMARY	12
FLOOR PLANS	13
SURVEY	15
WASHINGTON DC MARKET	16
PRINCE GEORGE'S COUNTY MARKET	17
ADDENDUM	18

Marcus & Millichap is pleased to exclusively present 5110 Auth Way, Camp Springs, Maryland, (the Property). An office with expansion options, or residential development site, currently improved with a 37,000 SF office building leased by Strayer University, with 2.5 years of lease term remaining.

Strayer University, a major for-profit university, is shifting its footprint to other locations and has provided notice they will not be renewing at this built-to-suit property. The sale represents an opportunity to acquire a cash flowing building with over 2.5 years of net lease revenue on a site that is zoned for by-right residential or industrial development, future office expansion, and existing office or specialty uses. The Property is adjacent to a major Metrorail station and established successful multifamily and townhome developments.

INVESTMENT HIGHLIGHTS

COVERED LAND OPPORTUNITY

\$2.7M

Lease Revenue Through
August 2026
(as of 1/1/24)

EXPANSION OF BRANCH AVENUE

17.5-Mile

Light Rail Line to Southern Maryland in
Planning with Access to Joint Base Andrews

METRO ADJACENT SITE



Potential Development of:
80ksf industrial development;
100 Townhomes, or 350 Apartment Units

FLEXIBLE STRUCTURES



Fee Simple Partnerships,
Joint Ventures Considered

PROPERTY SUMMARY

ADDRESS	5110 Auth Way
SITE SIZE	5.43 Acres
YEAR BUILT	2014
OCCUPANCY	100%
RBA	36,956 SF
ZONING	RTO-L-E (Transit) (Prior Zoning: I-3)

PRICING SUMMARY

PRICE	Unpriced
TOURS	By Appointment
OFFERS	Rolling accepted
CFO	To be Determined



BRANCH AVE



BRANCH AVE

AUTH RD

WOODS WAY RD

AUTH WAY

CAPITAL GATEWAY DR

CAPITAL GATEWAY DR



BRANCH AVENUE METRO (GREEN LINE)

TRIBECA

ROYAL FARMS

KAISER

PROPERTY



APOLLO RESTAURANT ROW

ASPIRE

APOLLO

METROPLACE @ TOWN CENTER

MIDTOWN @ CAMP SPRINGS

TOWN CENTER @ CAMP SPRINGS

HIGHLIGHTS KEY

- Existing Apartment Buildings
- Existing Townhomes/Condos
- WMATA-Owned Land
- Office / Medical / GSA
- Subject Property

ALTERNATIVE USES

OFFICE

The property is a 37,000 SF specialized asset set on a 5.43-acre parcel with a 10/1000 parking ratio, which is exceptionally rare in the Washington DC area, and is therefore tremendously valuable to any high-parked user such as a call center, or a school, seeking both classroom build outs and the ability to bring daytime and nighttime parking nearly 400 vehicles on site. The Property can also be expanded for more uses that just office and up to a total of 167,000 SF.



TOWNHOMES

Effective April 2022, Prince Georges County approved legislation that adopted a new zoning code across the entire county. The subject property received a favorable rezone that allows for a multitude of by-right residential uses. The adjacent illustration is based on town home density in the vicinity demonstrates a potential layout of 100+ townhomes with a corner park. The Development Section of this offering provides additional details



APARTMENTS (SEE SCHEMATICS - PAGES 8-11)

Given the site's excellent walking access to the Branch Avenue Metro Station (the highest density and likely best use for this location points to multifamily redevelopment of the Property. The County has indicated a density of 325 units based on the zoning, but higher densities have been achieved in neighborhood. The class A submarket in Camp Springs was 95% occupied with rising rents as of December 2022.



Illustrations are an indication of existing densities in the vicinity but are not architectural renderings – Investors must complete their own due diligence.



ADDRESS	5110 Auth Way, Camp Springs, MD
DATE OF LEASE	August 14, 2012
TENANT	Strategic Education, Inc.
LESSOR	Campus Properties, LLC
LEASE AREA	36,956 rentable square feet
COMMENCEMENT	July 14, 2014
TERM	Twelve (12) years
LEASE TYPE	NNN lease (All expenses paid by Tenant)
LEASE END DATE	August 31, 2026
LEASE RATE	\$26.61/sf NNN (inc. to \$27.41/sf on 9/2023)
REMAINING TERM	30 months as of January 1, 2024
RENEWAL OPTIONS	Two (2) options at set rent, 5 yr. terms
TERMINATION OPTION	None
PURCHASE OPTION	None
ESTABLISHED	1892; 130 years ago

STUDENTS	52,253
HEADQUARTERS	Washington, DC
CAMPUS	Online & 78 U.S. campuses
WEBSITE	Strayer.edu

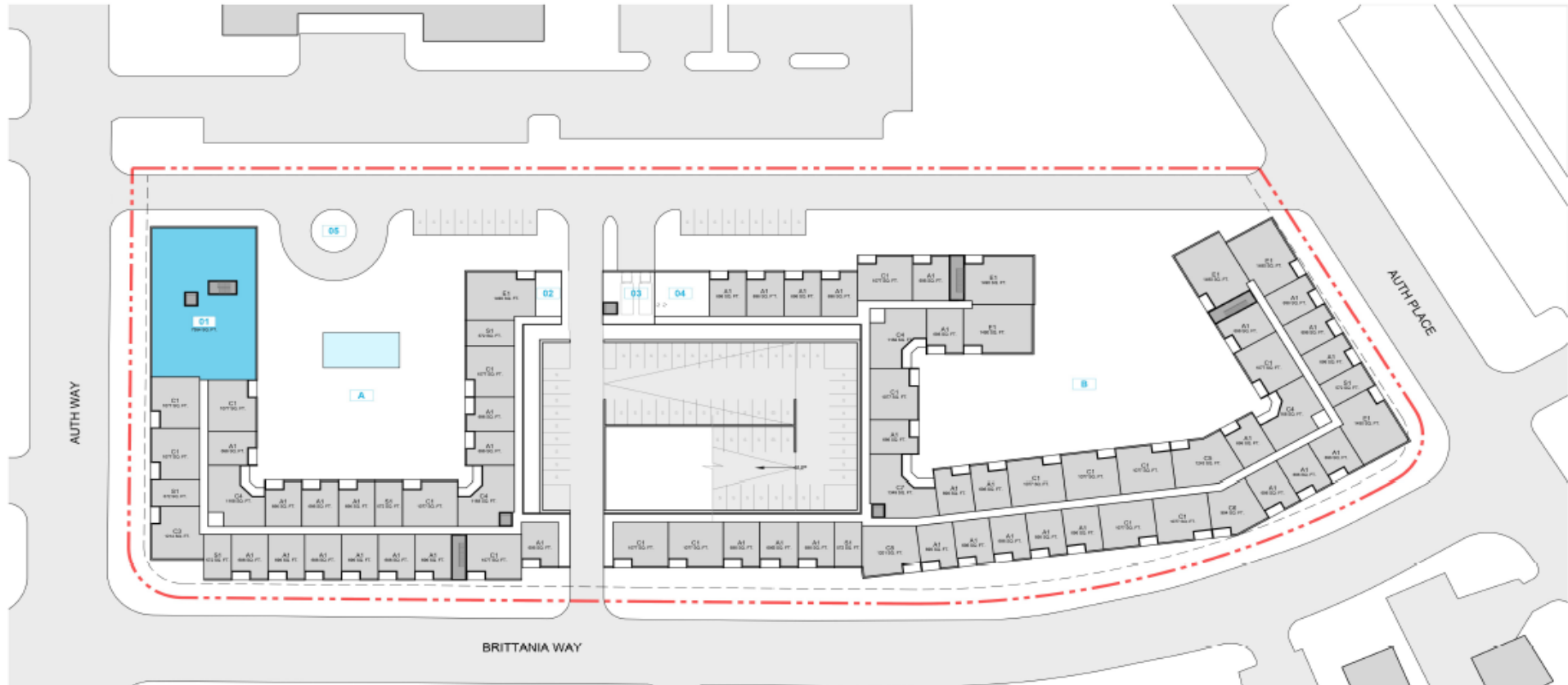
Strayer University is a private for-profit university with its headquarters in Washington, DC. It was founded in 1892 as Strayer's Business College and later became Strayer College, before being granted university status in 1998. Strayer University operates under the holding company Strategic Education, Inc. (Nasdaq: STRA), which was established in 1996 and rebranded after the merger with Capella University.

The university enrolls more than 50,000 students through both its online learning programs and 64 campuses located throughout 15 U.S. states and Washington, DC The university specializes in degree programs for working adults and offers undergraduate and graduate degrees in accounting, business administration, criminal justice, education, health services, information technology and public administration

NOTES

- The tenant remains in occupancy and is operating in the space but has a formal request to be released of its lease
- The tenant is current and will honor the lease terms but would also move out of the Property on with notice.
- Strayer operates between the hours of 9 AM to 6 PM, Monday - Friday.

325 UNITS W/ STRUCTURED PARKING, POOL & COURTYARD



SITE PLAN

SITE		
SITE AREA	5.44 ACRES	236,749 SF
FAR	1.46	
DENSITY	60.0 DU/ACRE	
BUILDING FLOORS	4	
NET RESIDENTIAL AREA	292,798 SF	
AMENITY	7,354 SF	
GROSS RESIDENTIAL	346,184 SF	
RESIDENTIAL EFFICIENCY	85%	
NET AREA PER UNIT	898 SF	

UNIT MIX/PARKING

STUDIO	27	8.3%
1BR	147	45.1%
1BR + DEN	11	3.4%
2BR	115	35.3%
3BR	26	8.0%
TOTAL	326	
PARKING REQUIRED	392	
GARAGE FLOORS	5	
SPACES PER FLOOR	80	
TOTAL GARAGE PARKING	380	
SURFACE PARKING	18	
TOTAL PARKING	398	

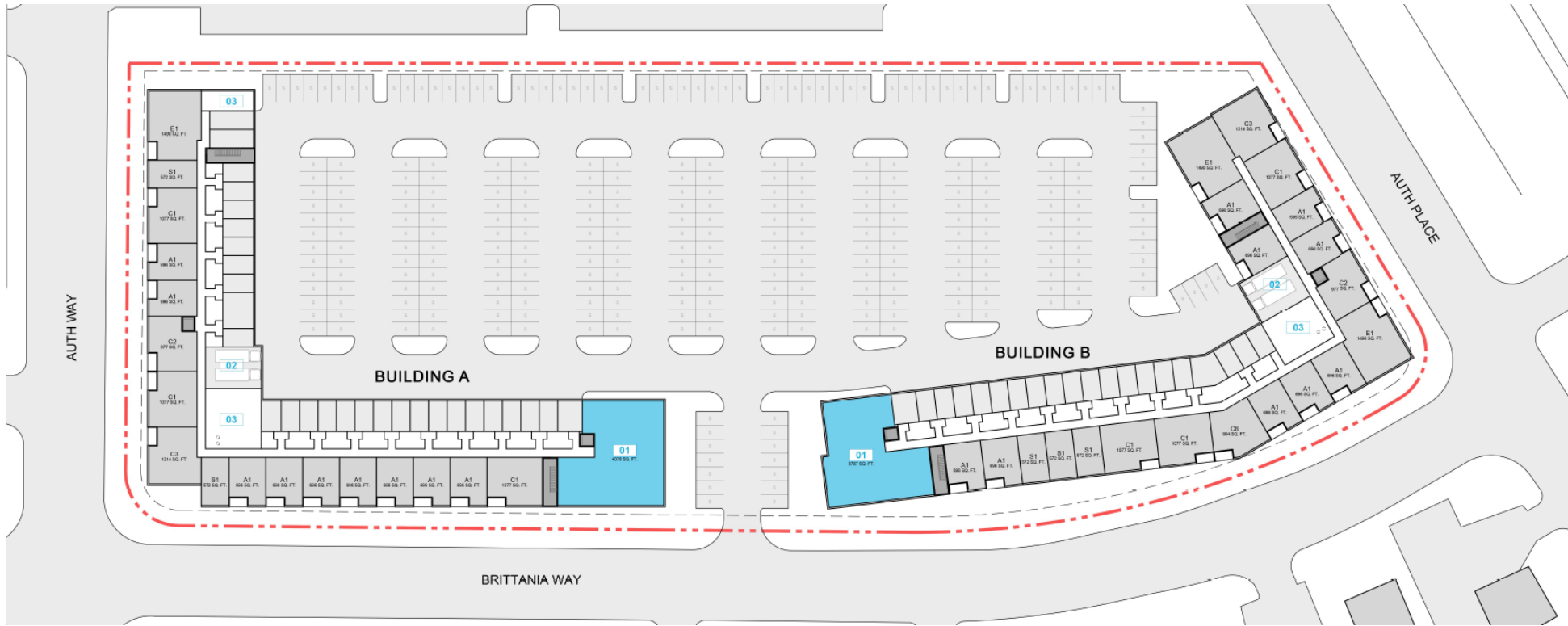


BY-RIGHT APARTMENT DEVELOPMENT (FUTURE)



302 UNITS; TWO-BUILDINGS W/ TUCK-UNDER & SURFACE PARKING

SURFACE PARKING - MASSING PLAN



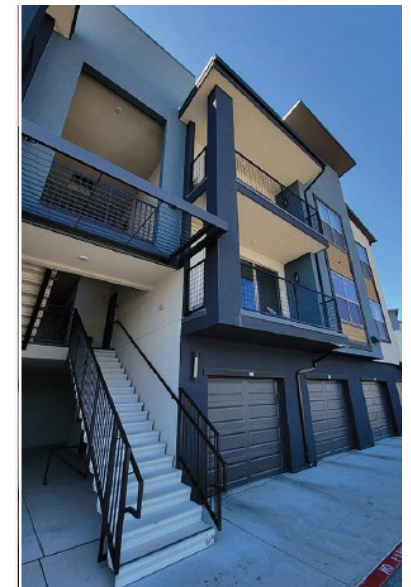
SITE PLAN

SITE		
SITE AREA	5.44 ACRES	236,749 SF
FAR	1.46	
DENSITY	55.6 DU/ACRE	
FLOORS	Two, 5-story buildings w/ tuck-under parking	
NET RESIDENTIAL AREA	268,818 SF	
AMENITY	3,787 SF	
GROSS RESIDENTIAL	333,209 SF	
RESIDENTIAL EFFICIENCY	81%	
NET AREA PER UNIT	893 SF	

UNIT MIX/PARKING

STUDIO	25	8.3%
1BR	133	44.0%
1BR + DEN	14	4.6%
2BR	106	35.1%
3BR	24	7.9%
TOTAL	302	

PARKING	
REQUIRED	364
TUCKED GARAGE SPACES	49
SURFACE PARKING	315
TOTAL PARKING	364



BY-RIGHT APARTMENT DEVELOPMENT (FUTURE)



Built in 2014 by Campus Properties, 5110 Auth Way in Camp Springs, Maryland is a 37,000 square foot build-to-suit office building with an interior fit out completed for Strayer University. The interior includes two upper floors of classrooms and a ground floor of common area for students and offices for staff and professors. Located one block from the Branch Avenue Metro Station, the Property is efficiently laid out with center core elevator and services, offers an excellent parking ratio at 10 spaces per 1,000 square feet, and an attractive brick façade ideal for a school or businesses.

HIGHLIGHTS

NEW CONSTRUCTION



Build-to-Suit for Private University,
2014 Build with Roof Warrantee

ENERGY EFFICIENCY



Modern cost-efficient, and energy-saving systems in place

FURNISHED INTERIORS



Potential to have furnished interiors convey with lease

PARKING RATIO

10/1000

Ideal for Call Centers, Schools or
Other Specialty Use

FREEWAY ACCESS



Immediate access to the Beltway
and Camp Springs Parkway to DC

FLOORPLATE & EXPANSION

12,000SF

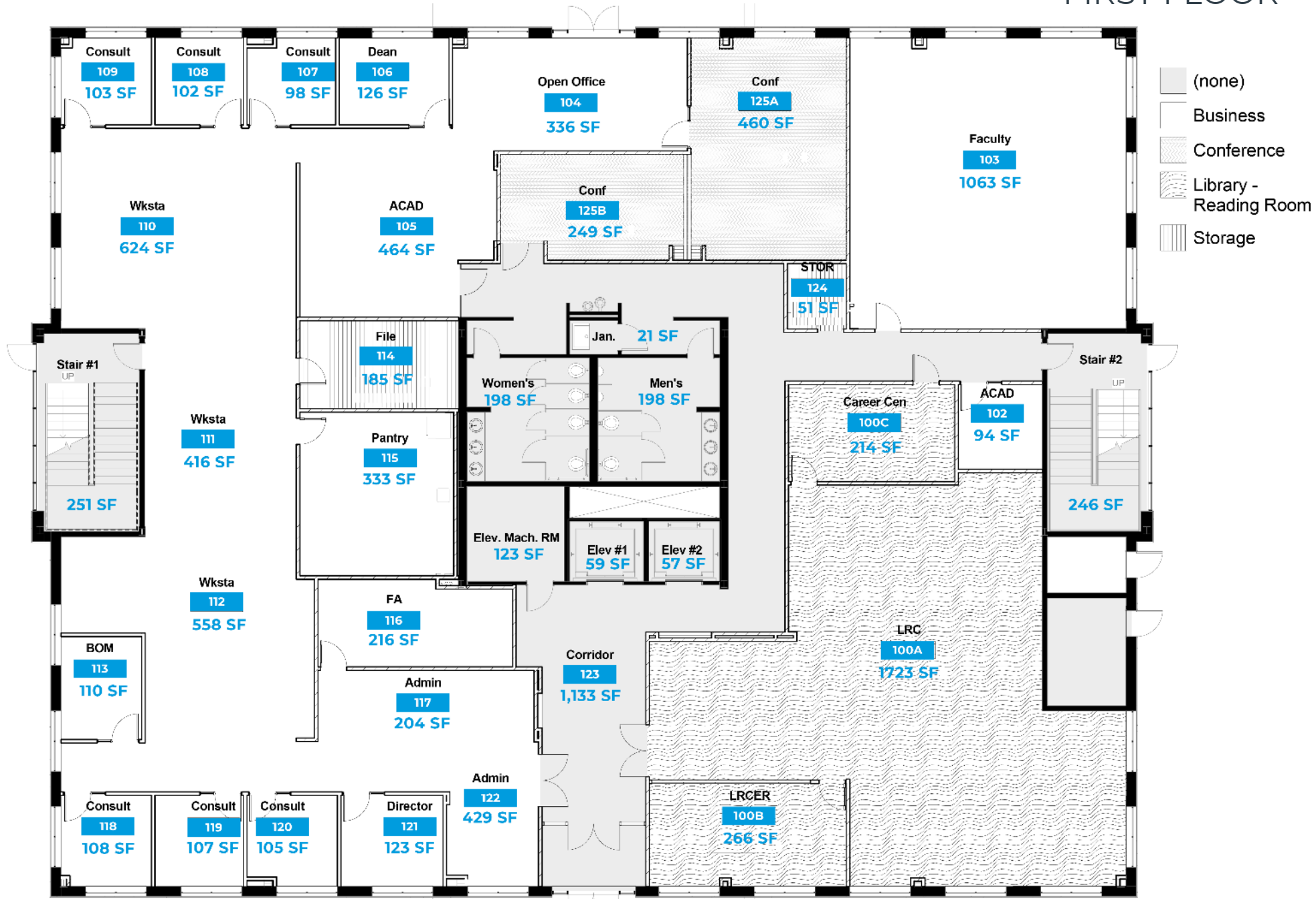
Floorplates Align with Large
Cross-Section of Tenancy

ADDRESS	5110 Auth Way, Camp Springs, MD
PARCEL NUMBER	06-5537414 & 06-5537425
YEAR BUILT	2014
LAND AREA	5.43 Acres
ZONING	RTO-L-edge
HEIGHT LIMIT	126'
FLOOR(S)	Three (3)
PERCENT LEASED	100%
PARKING SPACES	372 (8 Handicap; 364 Regular)
PARKING RATIO	10/1,000 SF
UTILITIES	PEPCO, Washington Gas, Verizon
HVAC	Heating and cooling are provided by a packaged unit located on the roof
ROOF	TPO; Under Warranty through 7/8/2034
CONSTRUCTION	Masonry
FOUNDATION	Concrete slab on compacted fill
FAÇADE	Brick with double pane ionized windows
ELEVATORS	Two (2) 2,500lb hydraulic elevators
FIRE & LIFE SAFETY	Wet System (Fully Sprinklered)
BATHROOMS	Each Floor has common bathrooms containing three to four stalls for both men and women

FLOORPLAN

FIRST FLOOR

PROPERTY SUMMARY

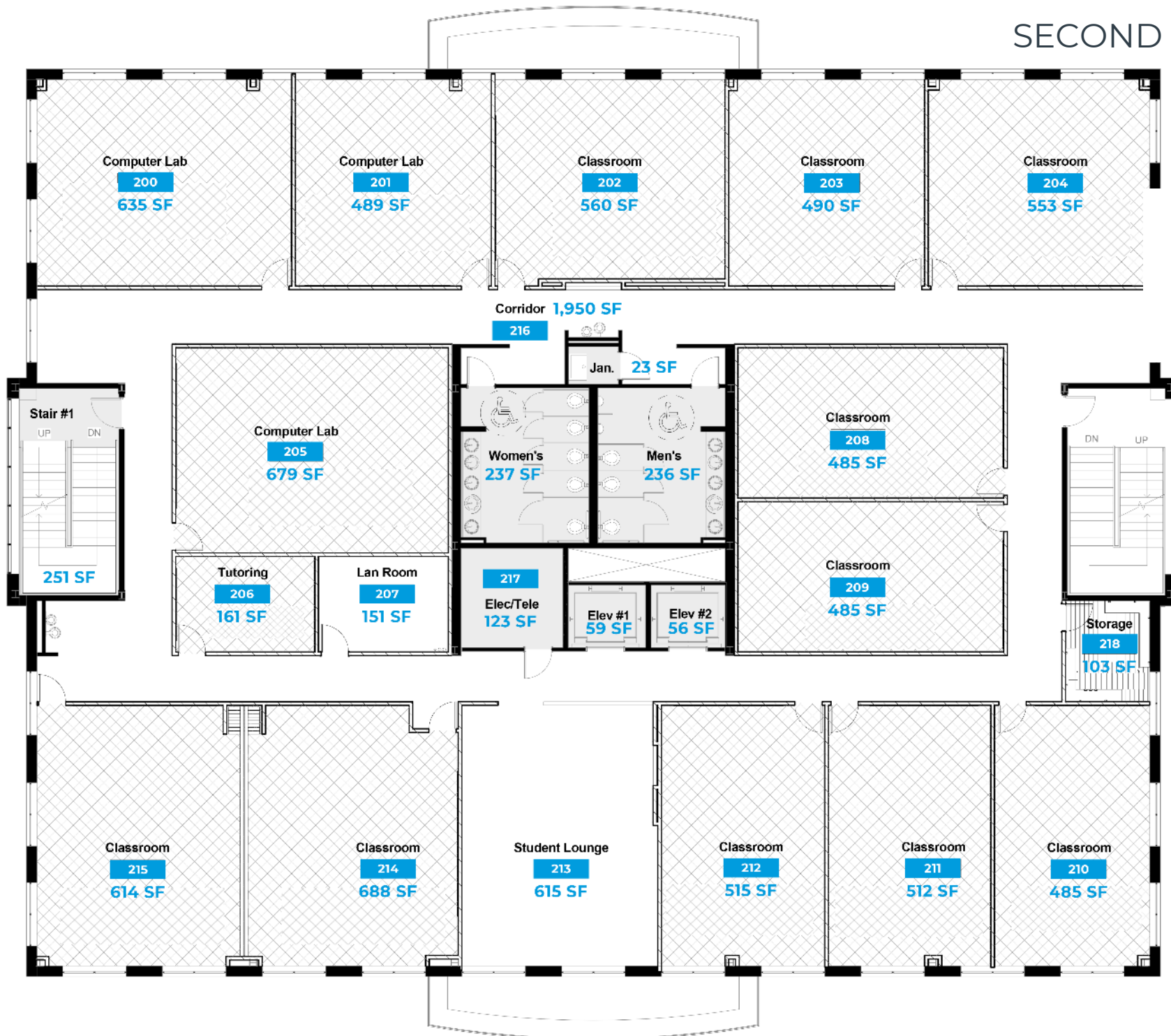


1 1st Floor - Code Calculations
1/8" = 1'-0"

FLOORPLAN

SECOND FLOOR

- (none)
- Business
- Educational
- Storage



PROPERTY SUMMARY

The Washington DC metropolitan statistical area (MSA) at 6.3 million, ranks sixth most populous in the nation and offers a robust, diverse economy anchored by the federal government and as a result, has become a hub for the many branches of government and government research located in the area. Defense and Technology as well as Bio-Tech are well entrenched in the region, and it serves as major legal and financial center.

Washington has a highly educated workforce that supports the federal government, an even larger professional services sector, including prominent law firms and consultancies, and tech titans like Amazon and Google. The region is not immune to national trends and notably Google sublet of 130,000 SF in the East End earlier this year, which was the metro's largest office lease of 22Q1. It is notable that the space was leased; and Google remains committed to the region with additional data.

Government agencies continue to consider regional locations rather than Washington DC with many agencies moving to surrounding counties. Prince Georges County, Maryland has received much of the migration as of late and is primed to host the new FBI headquarters with two of three sites under consideration.

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Cloud computing firms, such as Google, AWS, and Microsoft, are entrenched in the Capital Region as Ashburn, Virginia, just west of the urban core, is where the federal government researchers who developed the internet in the 1960s built one of the very first internet interconnection points. Although the federal government is not anticipated to see significant growth, Oxford Economics' outlook shows anticipated gains in business services, information technology, and real estate investment.

\$33.7B

Private Sector Economic Impact

\$102,593

Average Household Income

SIGNIFICANT FEDERAL FACILITIES



Such as Joint Base Andrews & NASA Goddard Space Flight Center, and Many Others

UNPARALLELED ACCESS



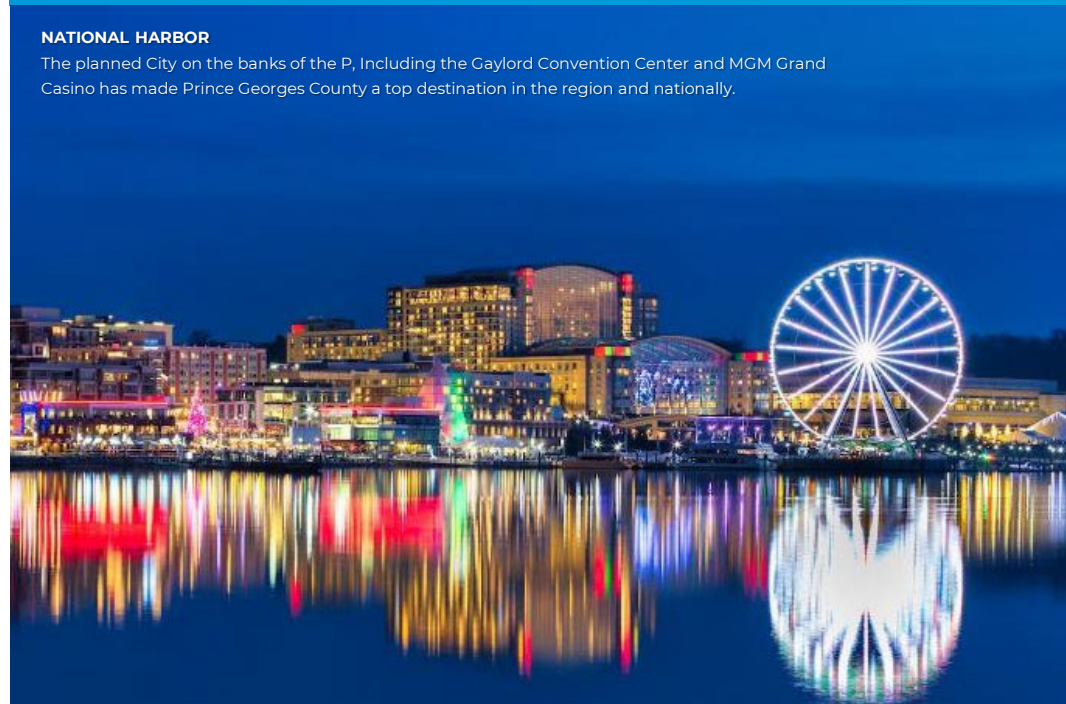
to Washington, DC as well as suburban Maryland and Northern Virginia

Prince George's (PG) County wraps around the eastern boundary of Washington, DC 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.

PG County 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 \$33.7 billion in economic output. Woodmore Towne Centre and National Harbor are recent, high-quality mixed-use developments, and Westphalia Town Center and Towne Square at Camp Springs Federal Center are currently under development.

NATIONAL HARBOR

The planned City on the banks of the P, including the Gaylord Convention Center and MGM Grand Casino has made Prince Georges County a top destination in the region and nationally.





5110 *Auth Way*

CAMP SPRINGS, MD

ADDENDUM

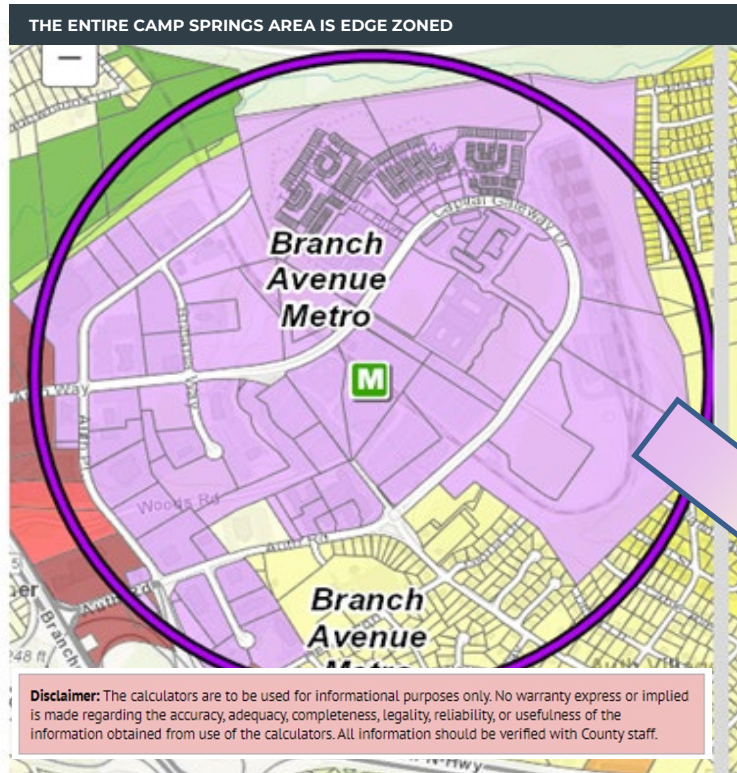
ZONING & DEVELOPMENT	19
BRANCH AVENUE METRO	20
BRANCH AVENUE METRO EXPANSION	21
APARTMENT DEVELOPMENT AT METRO	22
INVENTORY ANALYSIS	23
RECENT LAND SALES	24
FINANCIAL SUMMARY	25
MASSING STUDIES	26

LOW-INTENSITY (RTO-L) AND HIGH INTENSITY (RTO-H) ZONES

(1) Purposes

The purposes of the Regional Transit-Oriented, Low-Intensity (RTO-L) and Regional Transit-Oriented, High-Intensity (RTO-H) Zones are:

- (A) To provide lands for high-intensity, vibrant, mixed-use centers that are intended to capture the majority of the County's future residential and employment growth and development;
- (B) To incorporate walkable and bikeable areas that are well-connected to a regional transportation network through a range of transit options;
- (C) To provide a mix of uses that serve regional needs; and
- (D) To encourage development that is well integrated in terms of complementary uses, access and circulation and compatible design.



Development Yield

Sec. 27-4200 Base Zones

Instructions Clear

Zone Class: Transit-Oriented/Activity Center Base Zones

-Base Zone: RTO-L-E Regional Transit-Oriented, Low-Inten:

--Use Type: Residential

Lot Area: 236530.8 Square Feet

Calculate

Results

Transit-Oriented/Activity Center Base Zones - RTO-L-E Regional Transit-Oriented, Low-Intensity Zone - Edge - Residential

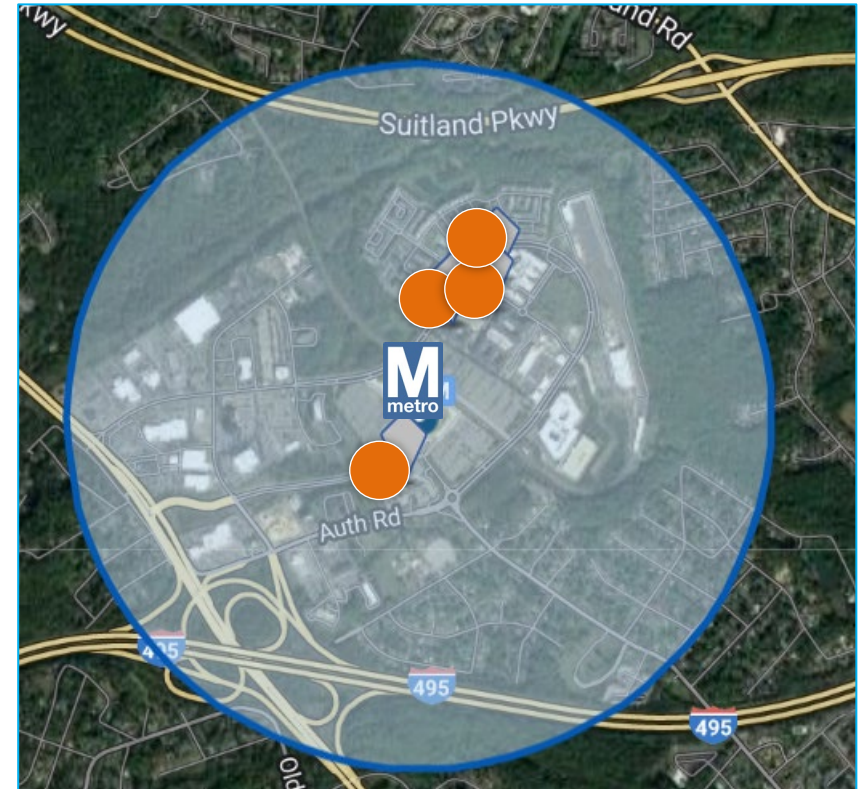
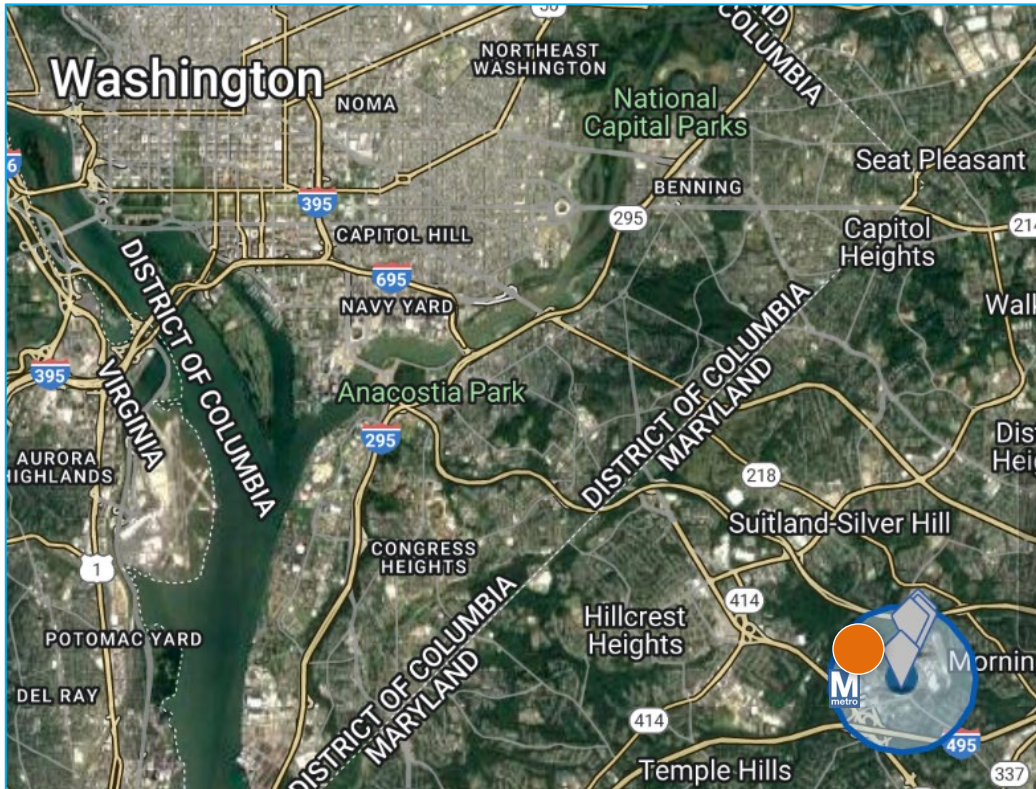
Min. Density (du/ac of net lot area)	108 units (20 du/acre). Applicable to residential development and the residential component of mixed-use development.
Max. Density (du/ac of net lot area)	325 units (60 du/acre). Applicable to residential development and the residential component of mixed-use development.
Min. Lot Coverage (% of net lot area)	No requirement
Max. Lot Coverage (% of net lot area)	189,225 sf (80% of net lot area)

CLASS A MULTI-FAMILY

CAMP SPRINGS CLASS A SUBMARKET CONDITIONS

Source: Costar, October 2022

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
1,377	0	21	5.9%	\$2,189	\$359K	4.5%
Prior Period 1,377	Prior Period 0	Prior Period 62	Prior Period 7.5%	Prior Period \$2,091	Prior Period \$323K	Prior Period 4.6%

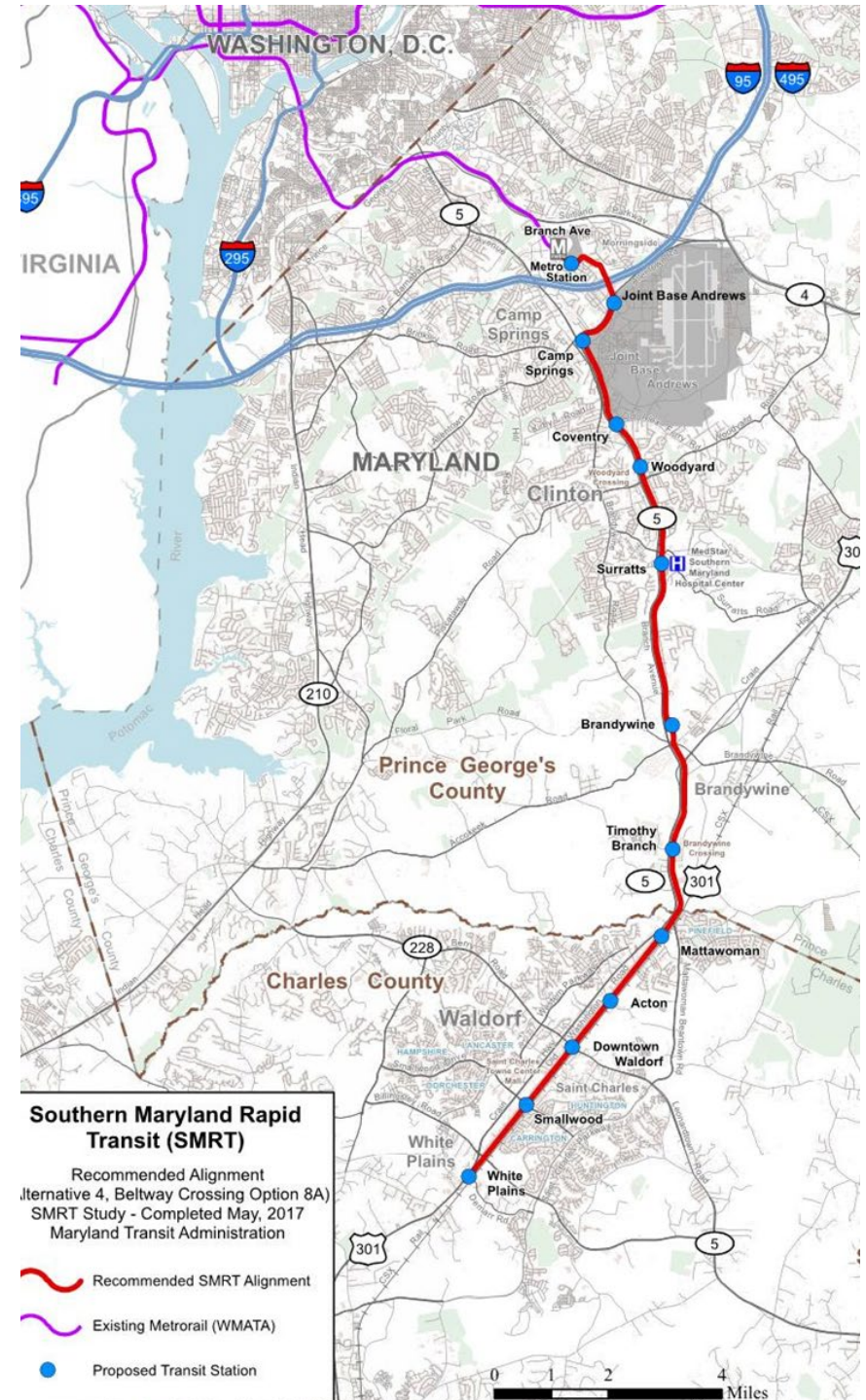


Address	Building Name	Units	Style	RBA/GLA	Land(AC)	Built/Renov ↓	Stories	Vacancy †	Average Unit	Avg Asking	Avg Asking/SF
✓ 4401 Telfair Blvd	Allure Apollo	384	Mid-Rise	384,000	5.92	2018	6	9.1	979	\$2,103	\$2.15
✓ 4451 Telfair Blvd	Aspire	417	Mid-Rise	438,500	5.94	2015	6	4.0	991	\$2,357	\$2.38
✓ 4400 Telfair Blvd	Midtown At Camp Springs	291	Mid-Rise	293,748	10.24	2009/2014	5	4.9	1,123	\$2,205	\$1.96
✓ 4701 Old Soper Rd	Tribeca at Camp Springs	285	Mid-Rise	152,800	7.07	2008	6	5.6	1,234	\$2,300	\$1.86

SOUTHERN MARYLAND’S TRANSIT DREAMS ARE MOVING FORWARD

When Bloomberg reported in 2019 that Southern Maryland residents endure the most grueling commutes in the nation, the news raised few eyebrows in the tri-county region. That changed in 2022, when the General Assembly adopted legislation requiring the state to “promptly... undertake all steps necessary to complete the design, engineering, and [environmental] process and secure a record of decision for the Southern Maryland Rapid Transit Project.”

More momentum came soon after, when the state’s congressional delegation — led by Sens. Chris Van Hollen (D) and Ben Cardin (D) and House Majority Leader Steny Hoyer (D) — secured a \$5 million federal earmark to match funds the state had committed. Now, suddenly, local leaders are talking about a Southern Maryland transit project as a when, not just an if. - *Excerpt from Maryland Matters Article September 19, 2022*

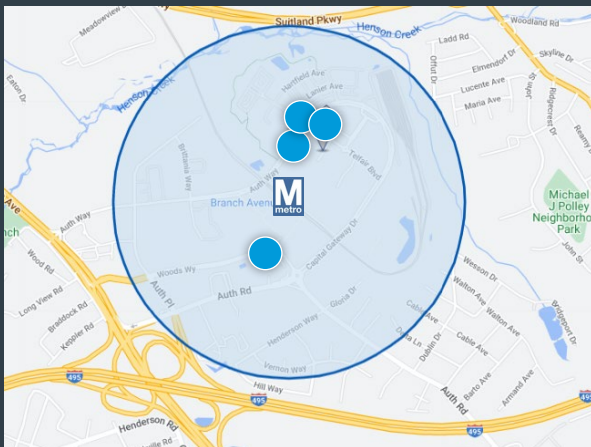


Prince George’s County stands alone as the most developable County that immediately surrounds Washington, DC. Tens of thousands of acres of once rural farmland have been steadily transitioning to town centers, sprawling housing tracts, and burgeoning metro-centric developments for the past 75 years. This growth trend does not seem to be slowing down as nearly 12,000 apartment units have delivered since 2012 with over 26% (3,137 units) opening since January 2022.

As apartment developers scout new projects, there is a clear preference for sites that are adjacent to metro centers and rich amenity bases. Submarkets like Branch Avenue, New Carrollton, and the Largo Town Center have experienced rapid growth in both multifamily and commercial developments in that past five years.

APARTMENTS & METRO STATIONS: 0.5-MILE RADIUS

BRANCH AVE

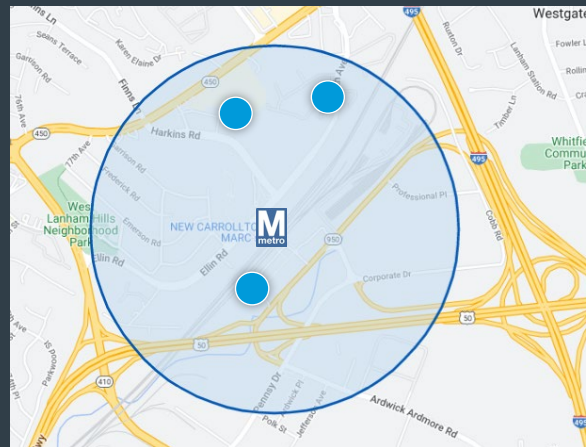


Unit Count: 1,723 (ZERO in Pipeline)

Vacancy Rate: 5.9%

Asking Rents: \$2,189

NEW CARROLLTON

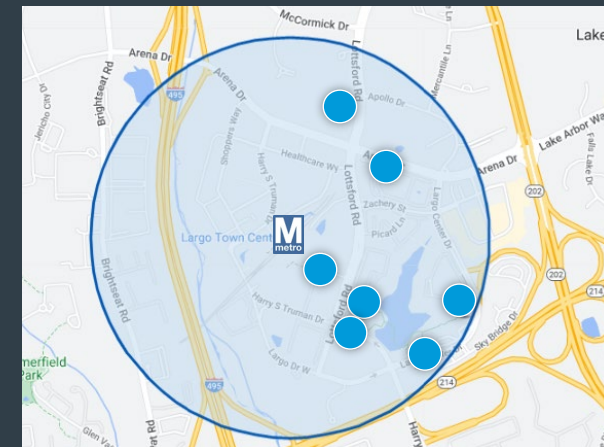


Unit Count: 1,300 (577 in Pipeline)

Vacancy Rate: 10.3% (in lease-up)

Asking Rents: \$1,975

LARGO TOWN CENTRE



Unit Count: 1,657 (1,108 in Pipeline)

Vacancy Rate: 6.8%

Asking Rents: \$2,075

TOWNHOMES



DATE SOLD / YEAR BUILT	2022 / 2005
UNIT / LOT SIZE	2,712 SF / 1,939 SF
BEDROOMS / BATH	3 Bedrooms / 3.5 Baths
SALE PRICE	\$459,000 (\$170/SF) (Above List)

APARTMENTS



COMMUNITY	MetroPlace @ Town Center
DATE SOLD / YEAR BUILT	2007 / 2016
UNIT COUNT	397
VACANCY RATE	5%
AVG. ASKING / UNIT	\$2,184



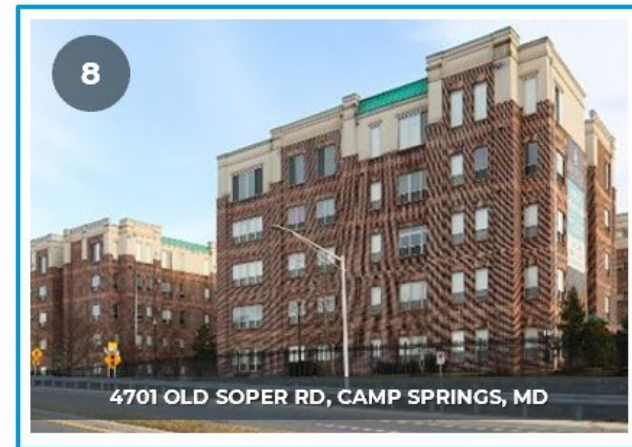
COMMUNITY	Midtown @ Camp Springs
DATE SOLD / YEAR BUILT	2009 / 2014
UNIT COUNT	291
VACANCY RATE	4.8%
AVG. ASKING / UNIT	\$2,205



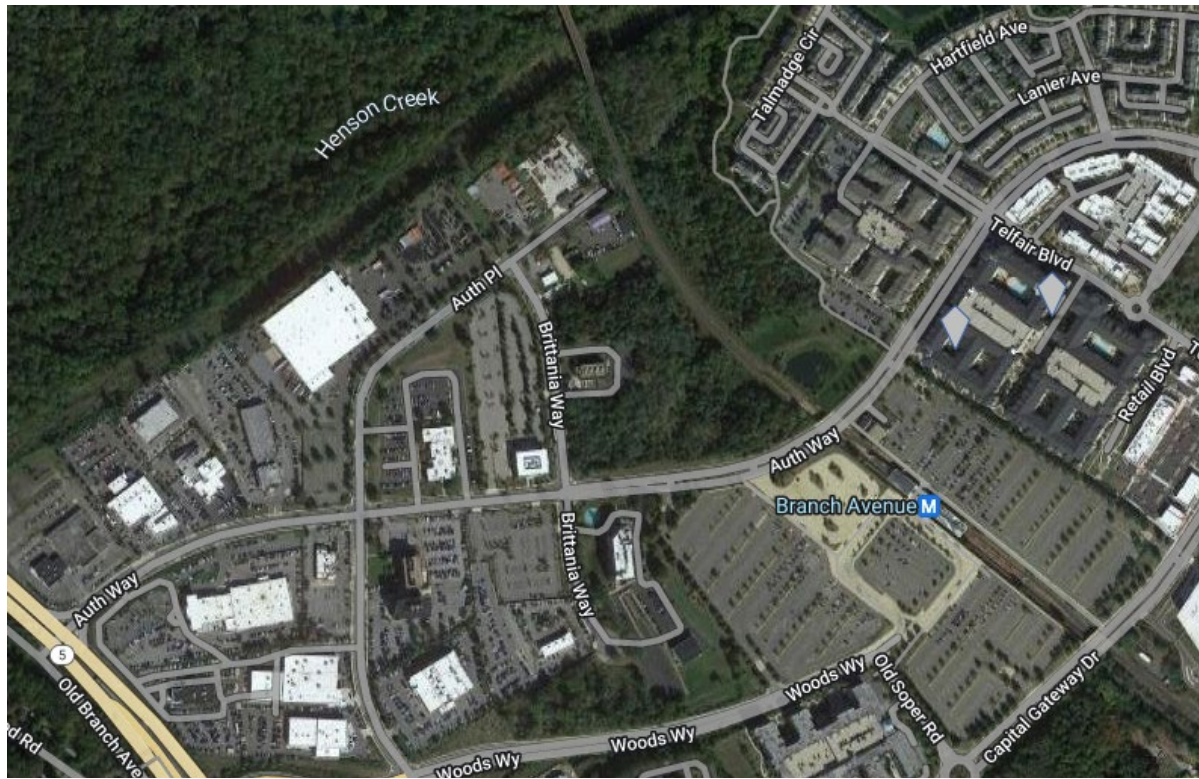
COMMUNITY	Aspire
DATE SOLD / YEAR BUILT	2015
UNIT COUNT	417
VACANCY RATE	4%
AVG. ASKING / UNIT	\$2,357




COMMUNITY	Allure Apollo
DATE SOLD / YEAR BUILT	2018
UNIT COUNT	384
VACANCY RATE	9.1%
AVG. ASKING / UNIT	\$2,103



COMMUNITY	Tribeca at Camp Springs
DATE SOLD / YEAR BUILT	2008
UNIT COUNT	224
VACANCY RATE	5.6%
AVG. ASKING / UNIT	\$2,300






4401 Telfair Blvd
Camp Springs, MD 20746 · Allure Apollo

384 Units · Apartments · Built 2018

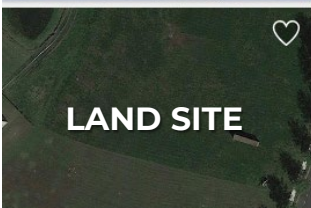
★★★★☆



4451 Telfair Blvd
Camp Springs, MD 20746 · Aspire

417 Units · Apartments · Built 2015

★★★★☆



9300 Grand Blvd
Upper Marlboro, MD 20774 · Ascend Apollo

379 Units · Apartments · Proposed

★★★★☆

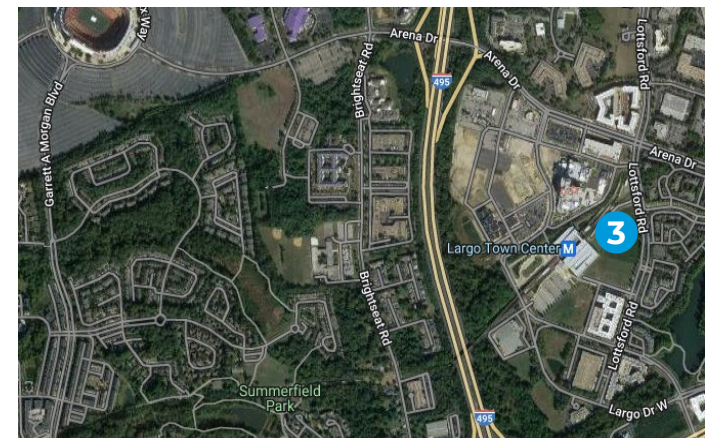
PROVEN LOCATION FOR MULTIFAMILY DEVELOPMENT

With each new development, understanding of permissible projects and densities in the area has become better defined. As such, the delta in pricing for an entitled project vs the by-right land in the area has been reducing to a range closer to the cost of taking the property through the process.

While there is a considerable premium for approved projects, many developers seek to build their prototypical projects, unit design, and sizing. The Property is being offered as a outright sale with un-entitled land, or as a partnership or joint venture where entitlements can be achieved together.

Approximate premiums for entitled properties over time are shown below.

YEAR	PURCHASE	UNITS	VALUE/UNIT	STATUS AT SALE	ENTITLED	PREMIUM	EN-ENTITLED
2015	\$10,499,643	417	\$25,179	Entitled	\$25,179	\$10,000	\$15,179
2017	\$11,520,000	384	\$30,000	Entitled	\$30,000	\$9,000	\$20,500
2022	\$13,000,00	379	\$34,000	Entitled	\$34,000	\$9,000	\$25,000



- 2
- 1
- 3

OFFERED INTEREST & PRICING

Fee Simple, Free and clear of debt
or Partnership/Joint Venture

Anticipated Closing
April, 2024

LAND PRICING

Current Un-Entitled
\$25,000 / unit

Current Entitled
\$35,000 / unit

Historical Appreciation
6% annually

2026 Potential Un-Entitled Value
\$29,500/unit

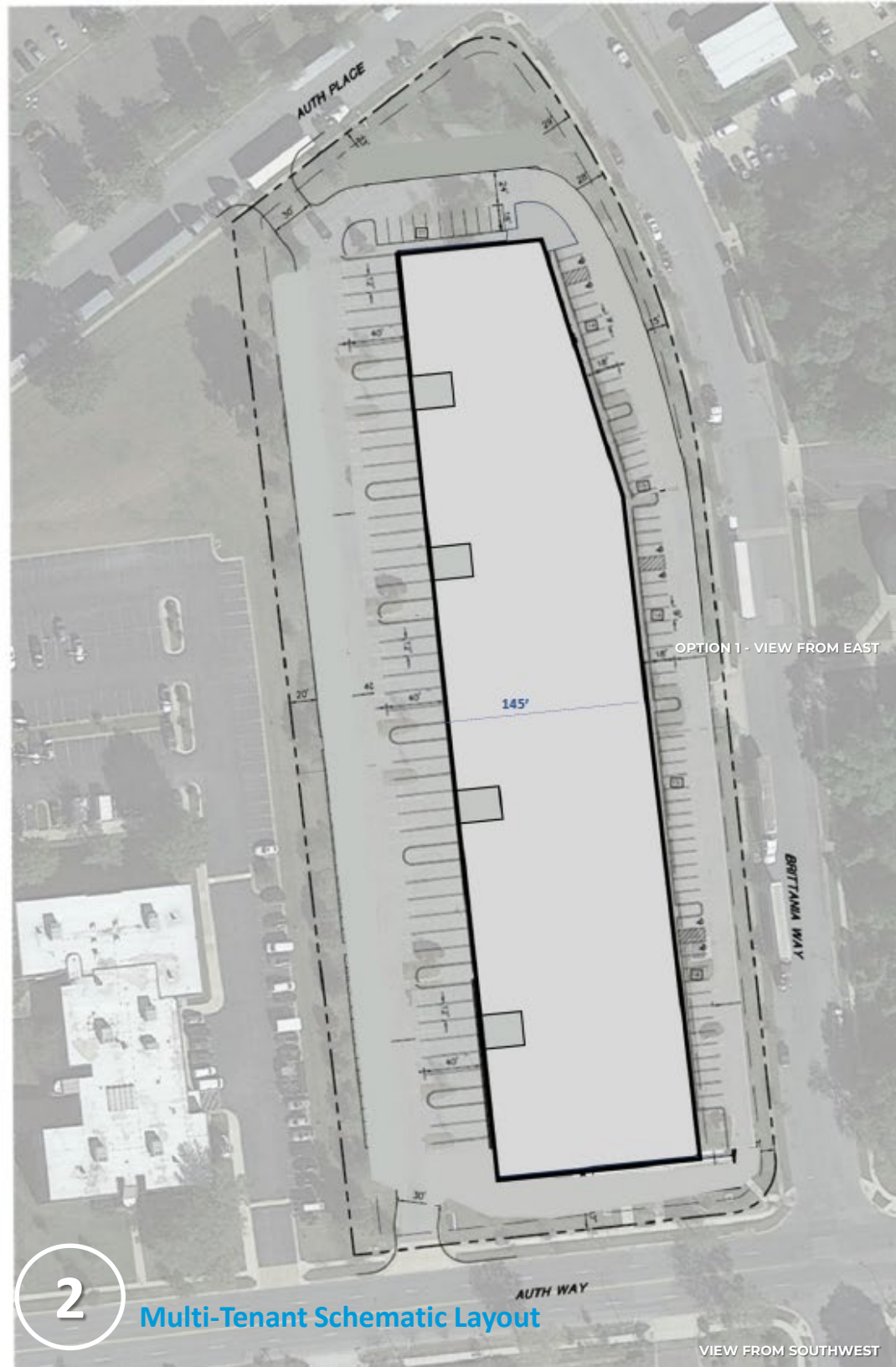
2026 Potential Entitled Value
\$40,120/unit





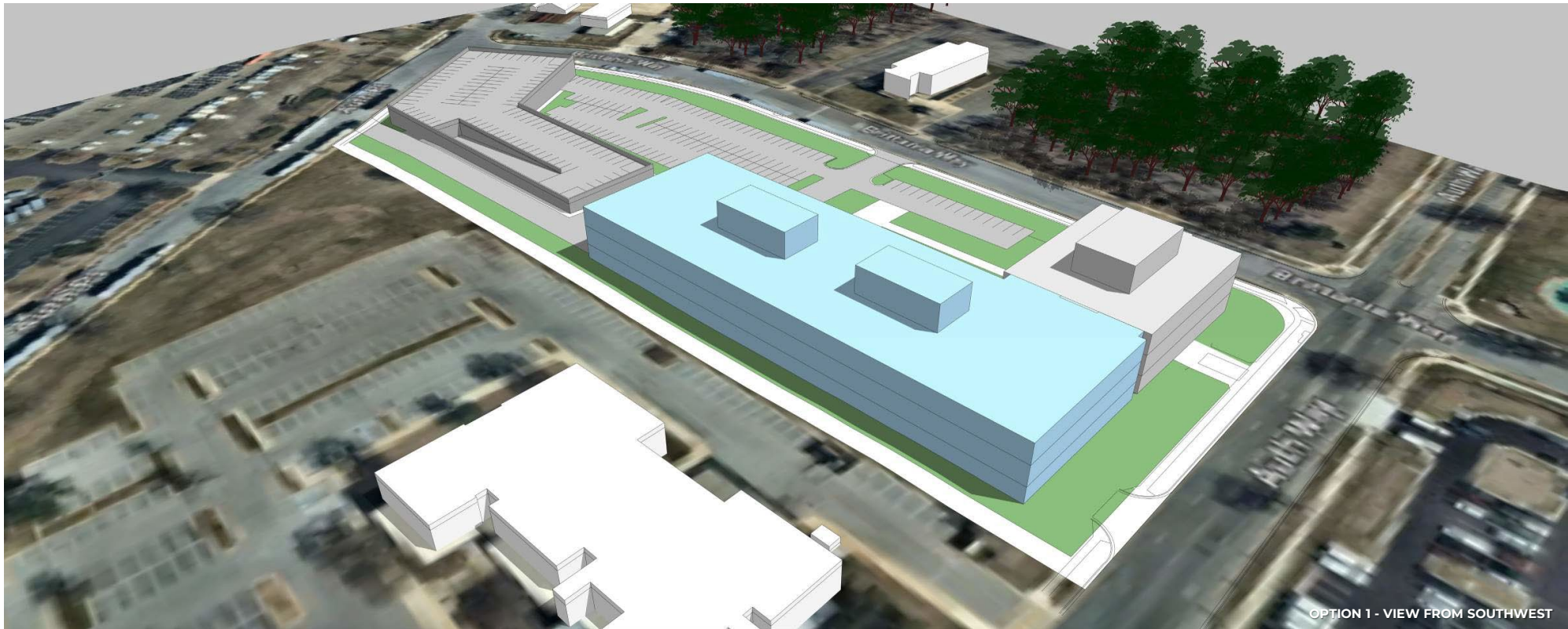
1

BTS / Limited Tenant Schematic Layout



2

Multi-Tenant Schematic Layout







2 Fully Massing Study with various expansion options available upon request

OPTION 1 - VIEW FROM EAST



OPTION 2 - VIEW FROM SOUTHWEST





1892 STRAYER UNIVERSITY

IPA

INSTITUTIONAL
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ADVISORS

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