

Cromwell Station Crossing

Glen Burnie, Maryland



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Section I

Executive Summary

Company Overview

Doordan Development, Inc. is a full service development company with over thirty years of experience in commercial real estate. The company is based in Baltimore, MD although it has five satellite offices located in suburban areas surrounding medium sized metropolitan cities. The company has the in-house capacity to handle every aspect of development from acquisition, development, leasing, maintenance and property management. Doordan Development, Inc. develops raw land and believes that real estate is a long term investment and rarely sells anything in the portfolio which totals approximately 13 million square feet of primarily flex / R&D, office and limited retail.

Site Overview

Doordan Development, Inc. recently learned that a 7.67 acre tract of raw land that was previously condemned by the State Highway Administration might go on the surplus list, which would result in a public auction. The land is zoned W-1 and is located off of Dorsey Road (Route 176) and I-97. Doordan Development, Inc. has performed a thorough market and financial feasibility analysis in order to be in a position to move quickly and act prudently should the subject site go to public auction.

The site analysis was conducted, which explored site location, surrounding amenities, public transportation, zoning, water & sewer, title, survey, environmental and archaeological as well as a traffic and access analysis. All aspects of the site were analyzed and resulted in a very positive outlook for the development and long-term success of the project.

Site design was conducted along with a thorough market analysis, which resulted in a proposed flex park consisting of two, 40,080 Sq. Ft. buildings with both dock and drive-in loading. This proposed product type was based on both demographic and commercial real estate analysis utilizing the CoStar database along with professional market insight. The saturated multi-story and generally strong supply of office product in the area further emphasized the original inclination that the subject site would be an excellent flex / R&D site. There is a total of 6 million Sq. Ft. of flex product in the market with another 800,000 Sq. Ft. proposed and or under construction. Vacancy rates are 12% with average rental rates of \$9.65 Sq. Ft. NNN.

Conversations with experienced local brokers and extrapolation of market data resulted in a proposed \$8.00 Sq. Ft. NNN shell rate with a \$27.00 Sq. Ft. tenant improvement allowance, which will result in an average rental rate of \$11.50 Sq. Ft. NNN. The location of the site will be well suited to cater to all types of users and the flexibility of the product allows Doordan Development, Inc. with this ability. The buildings will be built to spec and delivered in shell condition, which will allow the leasing team to demise the spaces on an as-needed basis.

Development

The site will be developed in accordance with Anne Arundel County code requirements, which are outlined in detail in this report. The development process may take up to a year to complete prior to building and grading permit approval. Development fees are estimated to total \$1.9 million and construction costs are estimated to total \$3.5 million. The land is estimated to total \$300,000 per acre or \$2.3 million. Doordan Development, Inc. will seek to acquire a development and construction loan totaling \$8.6 million, which has an 85% loan to cost.

The discounted cash flow methodology was utilized using Argus software. The CAPM model resulted in an 8.71% discount rate and 8.25% cap rate, which was based off of conservative appraisals in the surrounding area. The analysis resulted in a resale value of \$13.1 million and present value of \$11.3 million. Total anticipated costs of the project are \$10.2 million, which is less than the \$11.3 million present value of the project. This analysis should be sufficient to obtain financing and would provide Doordan Development, Inc. the comfort level with moving forward at a purchase price of \$2.3 million dollars for the land. The unleveraged return for this project would be 10.25% assuming a 10-year hold period.

Project Management Plan

Doordan Development, Inc. builds on spec and understands that time is money in the development process. The in-house leasing team will be tasked with filling the buildings with users that complement each other and create synergies within the park. The brokerage community will be made aware of the project and a full marketing campaign will be enacted to help the leasing effort. Service oriented tenants will be the most likely type of users to be attracted to this park.

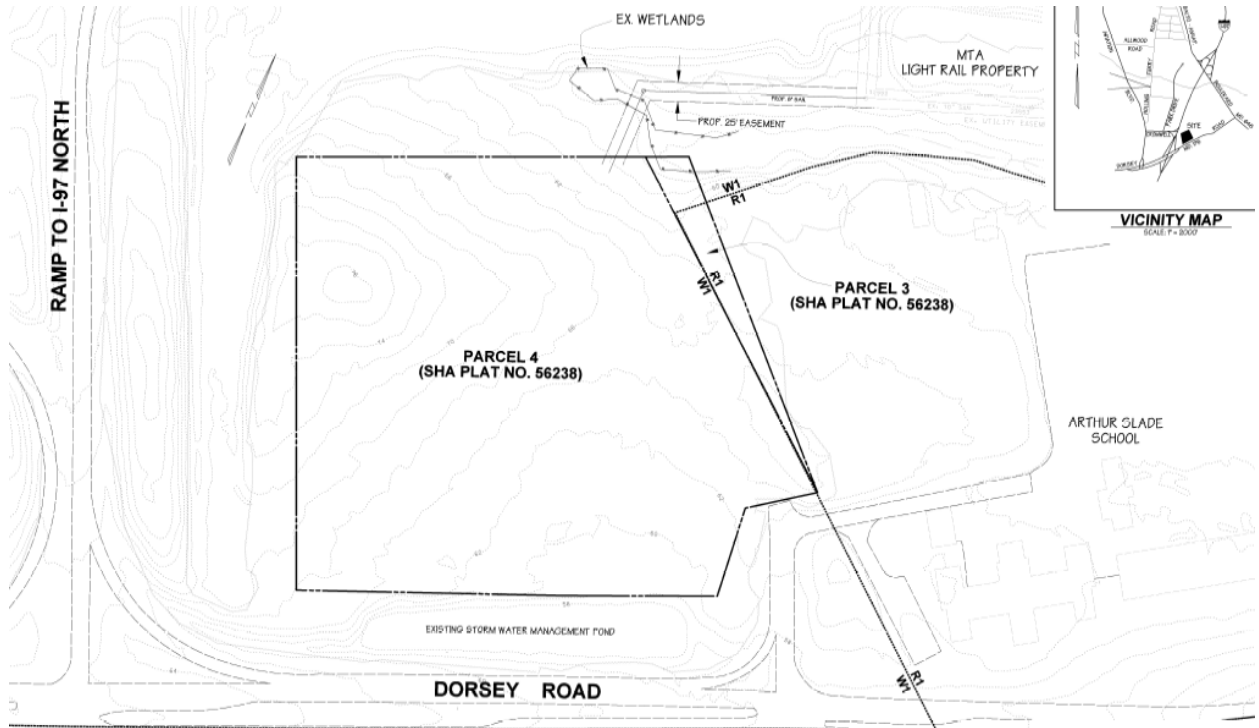
The interior construction department and design team will be utilized to assist in getting deals done in an efficient manner. The designers will be available to create the space plan and the interior construction department will promptly deliver the estimate to the leasing agent who can then evaluate the terms and conditions to come to a deal that is equitable and meets the return required by Doordan Development, Inc.

The Property Management and Maintenance Departments are essential to addressing tenant needs and also serves to collect rent and monies owed. Being that the projects are kept for the long run and seen as an investment, the Property Management Department is tasked with the ongoing upkeep of the buildings as well as the grounds. Doordan Development, Inc. understands that tenants are the reason for the company's success and in return the tenants deserve exceptional service, quality building and well-manicured grounds

Recommended Actions

Assuming the site goes to public auction, Doordan Development, Inc. recommends the purchase of the subject property at \$300,000 per acre, which is consistent with similar

sites that were recently appraised in the immediate area. Doordan Development, Inc., proposes the highest and best use of the site to be two flex / R&D buildings. The product fits well into the companies existing portfolio and market and financial analysis shows that this site has all of the characteristics of an A flex site.



Subject Site: Anne Arundel County, Maryland (I-97 Northbound on ramp & Dorsey Road / Route 176)

Section II

Existing Status of Land

Exiting Status of Land

The owner of record is State Highway Administration (SHA), who acquired the property on 7/11/2000 as part of a condemnation proceeding vs. Cromwell Farms, Inc. and Legum Cromwell Joint Ventures, now known as MIE Cromwell Joint Venture, LLP. Recently, there has been speculation that the site may go on the states surplus list by means of the Multi-Modal Clearance process, which would mean that the site would be available to the public for purchase, provided the previous owner is not interested in repurchasing the property. In order to be prepared for this potential event, Doordan Development, Inc. will perform the necessary due diligence as there will be a large demand for this land. By performing such due diligence, Doordan Development, Inc., will be in a position to react quickly and know the limits of what they would be willing to pay in order to acquire the property.

State Surplus Process

As noted, the property was previously part of a condemnation process. State law says that land that was condemned must be offered back for repurchase at fair market value to the owner it was previously taken from. The applicable code provision is 8-309 of the Transportation Article of the Annotated Code of Maryland and reads as follows:

“(c) *Completed project – Reacquisition of land.* -- (1)(i) As to land from a completed project:

1. The Administration shall notify the person from whom the land was acquired, or the successor in interest of that person, within 30 days after making a determination that the land is not needed by the Administration and that the land is available for reacquisition;

2. Within 5 years from the date the land was acquired, the person from whom the land was acquired, or the successor in interest of that person, may reacquire the land, on payment of an amount equal to the consideration that the Administration or Commission originally paid for the property; and

3. After 5 years from the date the land was acquired, the person from whom the land was acquired, or the successor in interest of that person, has the right to reacquire the land at the current market value.

(ii) If the right to reacquire the land as provided in subparagraph (i) of this paragraph is not exercised within 8 months after the Administration provides the notice that the land is available, the Administration shall sell the land at public auction as provided in this subsection.”

Should the previous owner not be interested in such repurchase, Doordan Development, Inc. will be in a position to act, having performed the relevant due diligence. This will be a final purchase from auction which will not allow an interested party to get the property under contract and perform the standard due diligence which can take 60-90 days at the minimum.

Section III

Development Program

Development Program

As with any new project, Doordan Development, Inc. will explore the best means of utilizing the site. An engineer will be engaged to assist in laying out the site and exploring various site plan options. The engineer in conjunction with other professionals will define the Limits of Disturbance (LOD), work around wetlands issues, identify storm water management locations and provide the developer with general site layout options for the site. Fortunately, Doordan Development has established a strong rapport with an engineer who understands the developers needs and end goals.

Proposed Building Product

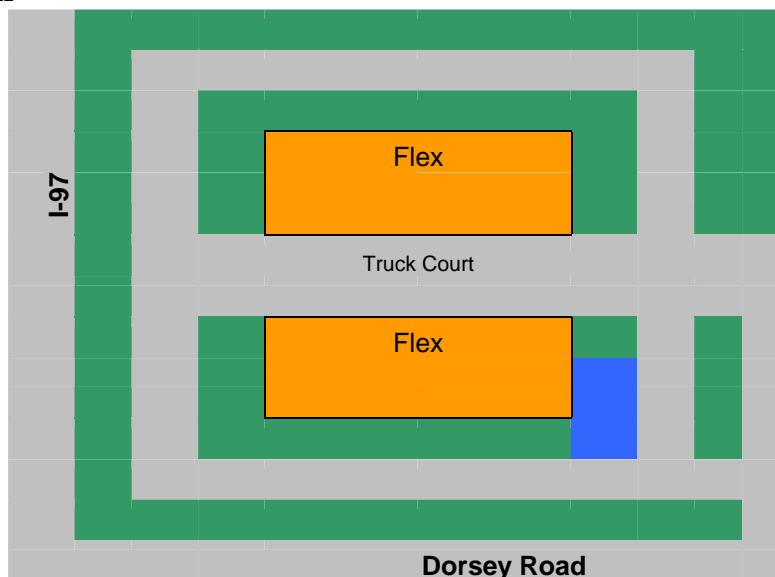
Based on past experience Doordan Development, Inc. benchmarks the sites they develop in the following manner:

Office: 10,000 Square Feet per useable acre
5 parking spaces per 1,000 Square Feet

Flex / R&D: 10,000 Square Feet per useable acre
4 parking spaces per 1,000 Square Feet

Given the parameters above, the engineer has a baseline benchmark to work with. Although the site allows for both types of product the intuitive sense is that this site is a great Flex / R&D location. The market analysis will be used to explore what types of product are existing and proposed in the area along with rental rates and absorption. This information will assist in confirming what type of product is best for the site and how the park configuration would look. Doordan Development, Inc. will assume that two 40,000 +/- square feet flex buildings will be built based upon preliminary market research and exploring various sketch plan options.

Sketch Plan



Park Conditions / Aesthetics:

Doordan Development, Inc. is known for providing a well-manicured and professional atmosphere within their parks and looks to create a similar environment at this location. The site will have a brick monument sign with the park name to serve as park identification. The buildings will be brick on block construction and will be a mix of dock and drive-in loading. As shown in the sketch plan the two proposed buildings will share a 180' truck court so as to maximize the site, while separating the office and warehouse components. The park will be well landscaped and well parked at a minimum ratio of 4 spaces per 1,000 square feet, which exceeds the county requirements. In keeping with the notion of providing a professional business park, tenant signage will be limited to a sign panel above the tenants' entrance. Should a major user take 50% of a building, the tenant will be allowed to utilize a small monument sign to note their larger presence. Doordan Development, Inc. strongly believes the parks they develop should have a professional feel and standardized signage assists in that goal.



Proposed Monument Signage



Proposed Flex Building



Proposed Tenant Signage



Truck Court - 180' between buildings

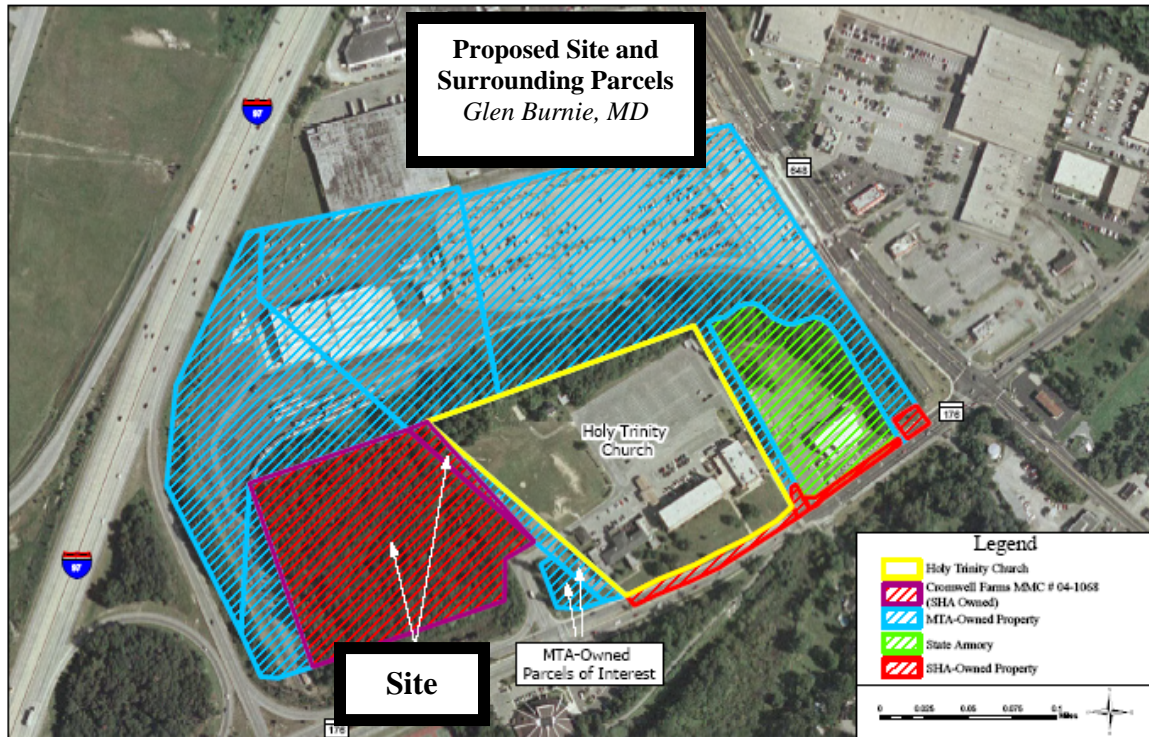


Truck Court - Dock & Ramp Loading

Section IV
Site Analysis & Property Description

Location / Site Description

The subject property is located at Dorsey Road (Route 176), Glen Burnie, Anne Arundel County, Maryland. The property of interest consists of two contiguous parcels, which total 7.599 acres. The subject site is further identified as Tax Map 9, Grid 10, which is part of Parcel 118 (Plat #56238). Doordan Development has deemed that the highest and best use of the property is to combine Parcel 3 with Parcel 4 as noted in the map below (red hatched shading).



The site is currently undeveloped and covered by forest in what appears to be fair to moderate condition. The southern most border of the site sits behind a state right of way line which fronts on Dorsey Road. The southwest portion of the site is adjacent to a Mass Transit Administration (MTA) owned parcel, which separates the site from the I-97 northbound entrance ramp. The northern portion of the property is bordered by a small forest buffer, which separates the subject site from the MTA's Cromwell Station. Cromwell Station is an active rail care service facility as well as the southernmost travel station of the light rail service. The eastern portion of the site is bordered by Holy Trinity Church.

The general surrounding neighborhood is mixed between older commercial and residential projects. The west of the site is comprised of commercial development along Dorsey Road as well as BWI Airport. The east is comprised of commercial development along B&A Boulevard with older residential communities located to the northeast and southeast of the site.



Surrounding Amenities

The site is in close proximity to numerous amenities. Gas, food, lodging and general shopping are all within very close proximity to the subject site. Interstate 97 serves as a main artery to both Annapolis and Baltimore, which are home to numerous attractions and amenities, although the immediate Routes 176, 648 and Aviation Boulevard are also surrounded by a surplus of amenities that will well serve the tenants of the park. Although future tenants will not be able to walk directly to all such amenities, they will be in very close proximity to utilize the same.

Baltimore-Washington Boulevard is less than a ¼ mile away and offers a well-known and heavily utilized bike and jogging path connecting Annapolis to BWI Airport. The close proximity serves as an excellent marketing tool for attracting tenants. The trail provides a safe and easily accessible option for those seeking to commute to work or simply get out during the day to take advantage of the trail for recreational purposes.

Directly to the south of the site across Dorsey Road is the Glen Burnie / Friendship Park which has open space along with basketball, tennis and baseball fields which also serve as an amenity that is easily accessed by foot from the subject site.



B&A Trail



Glen Burnie Park

Public Transportation

The site is directly adjacent to the Cromwell Park light rail station, which offers both light rail and bus service. Although there is no direct access from the subject site to the station at the present time, this could potentially be explored providing that safety is not compromised. This will be a subject that will be addressed with MTA in conjunction with Holy Trinity Church, which would also benefit from the direct access. Regardless of the direct access to the station, the access to bus and rail service by foot is a great amenity to the site.

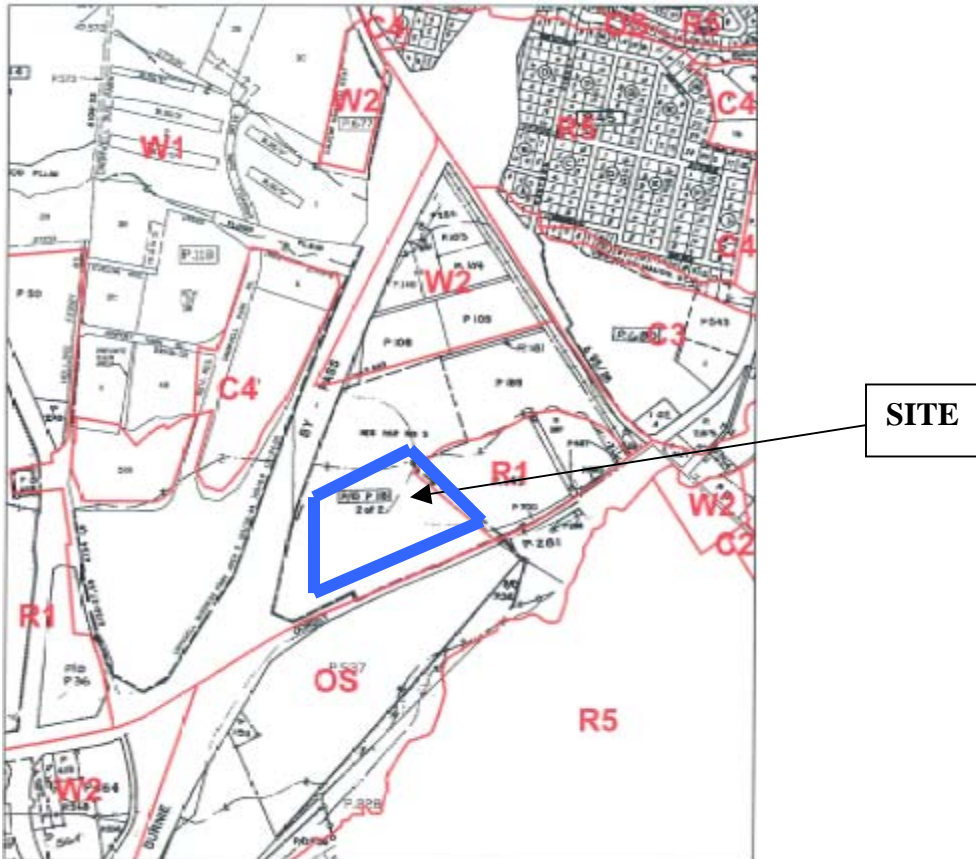
The site is less than one mile from BWI Thurgood-Marshall Airport, which is located off of Aviation Boulevard. The location of the subject site will attract users who rely on airfreight or who have executives or clientele who travel frequently and seek a location within close proximity to the airport. The airport serves as a key location for those dependant upon freight / logistics as BWI Airport handles approximately 575 million pounds of cargo per year.

The Amtrak and Metro station is also in very close proximity, located to the immediate east of BWI Airport. The convenient location allows users the flexibility to take advantage of both the train and metro travel option.

In summary, the surrounding transportation infrastructure including the access to recreational trails gears this project towards a true transit oriented project. The accessibility and alternative modes of transportation that are available makes this site marketable to all types of users.

Zoning

The subject site is split in two contiguous parcels. The large parcel that will be developed is zoned W-1 (Light Industrial) whereas the smaller sliver adjacent to Holy Trinity Church is zoned R-1 (Residential). The split zoning will not be an issue as it pertains to development, as the R-1 parcel of land will not be developed. Only the appropriate setbacks will apply, which will be addressed in the Development Section of this report. W-1 zoning permits a variety of warehousing, industrial, office, hotels, banks and business complexes. The W-1 zoning is typical zoning for the type of product that Doordan Development, Inc. currently owns and develops. The zoning allows flexibility as to the type of tenant the leasing team places in the flex / R&D product.



Zoning Map of Surrounding Area

Topography & Forestry

Site visits confirm that the topography of the site is relatively flat and covered by forest. Nick Brader who is a partner and engineer with Matis Warfield, Inc. confirmed that there does not appear to be any challenging grades, which would cause any major site development work or prevent the engineer from using the land in the most effective manner to maximize the development of the site.

As part of the standard due diligence, a geotechnical engineering / subsurface analysis will be conducted to examine the general characteristics of the soil. It is essential that the

drainage of the soils and site be understood as well as the overall bearing strength of the soil.

A forest stand delineation and forest conservation study will be ordered which will provide details of the existing forestry and steps necessary to mitigate or preserve the forest in the subject site. This report is also a requirement when submitting for site plan approval.

Water & Sewer

A utilities feasibility study will be conducted by a professional engineer to provide Doordan Development, Inc. with an understanding as to what utilities (water & sewer) are available on and off the site. Currently, the subject site does not have sewer at the site although it is readily accessible. Nick Brader of Matis Warfield, Inc. suggested the best alternative would be to get an easement across the Maryland Department of Transportation (MDOT) site to connect to the existing sewer pipe. Should cooperation not be forthcoming from MDOT, there is public water and sewer along Dorsey Road which can be accessed although at a greater cost.

Title

The State Highway Administration as a result of a condemnation proceeding owns the subject site. A title search will be performed as part of the due diligence. Once the search is performed an attorney will be retained to review any potential issues that may impact the use of the site.

Survey

Surveys are a key part of a real estate transaction as it is essential for the purchaser to at least have an accurate representation of the minimum boundary of the property. Surveys offer a visual representation of the property, address boundary issues, easements and generally provide a legal description of the site in question. Below is the plat and assessment from the State Department of Assessment and Taxation, which upon review shows conflicting acreage. This is an example of why a survey is important as it serves to eliminate any subjectivity as it pertains to the land.

Environmental Analysis

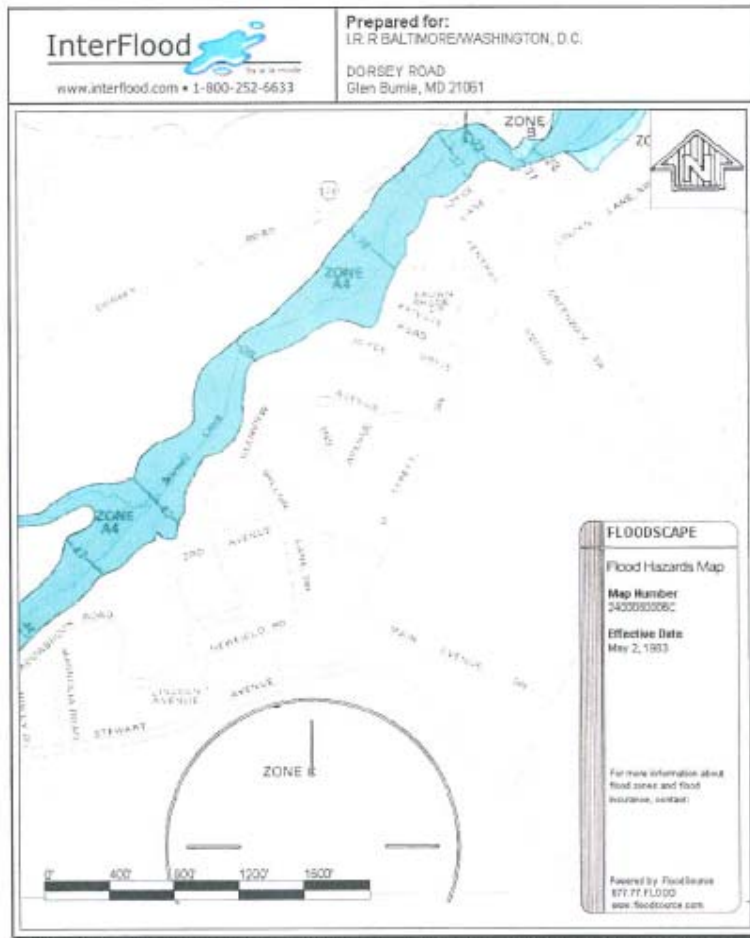
The site appears to be in good condition although this will be assured via the Phase I environmental assessment, which will be used to identify potential areas of environmental concern. The Phase I Study consists of four components: (1) a review of governmental records, (2) an on-site inspection, (3) interviews with current owners and occupants of the property, as well as local government officials, (4) preparation of a report.

Archaeological Analysis

A phase 1-A archaeological study will be conducted to provide a quick overview of any potential areas of interest. This study is critical as there may be findings, which could either deter development or slow development until further analysis is performed. This study will also need to be submitted upon site plan review.

Flood Plain & Wetlands

A wetlands delineation and steep slopes / erodible soils analysis will be conducted on the property. This will assist in identifying general site constraints. The site has a very small section of wetlands located in the far north at the edge of the property line. This is an important note as with any development there are stringent requirements as to the proximity and development allowed within such areas. The site falls within Zone C of the Federal Emergency Management Agency (FEMA), which regulates the flood plain parameters. This zone is ideal for development as it falls outside the 100-year flood plain and in turn will not require stringent insurance and lending provisions, nor will it require an easement to the County to access the flood plain as noted in Section 17-3-701 of Anne Arundel County Code.

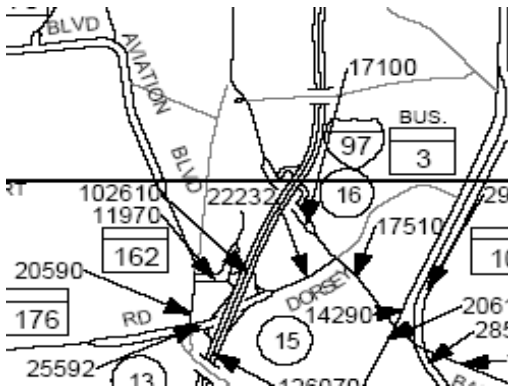


Flood Plain Survey

Traffic / Access

The site is currently accessed via a full movement 4-way intersection on the southeast portion of the site, which currently serves as the access way for Holy Trinity Church. The access to the site is excellent as it allows easy egress / ingress to the site and is surrounded by a great roadway infrastructure. Traffic engineer, Ken Schmid of Traffic Concepts, Inc. was consulted regarding the potential mitigation associated with the site. Ken noted that the intersection at B&A Boulevard and Dorsey Road would fall within the area of study although he confirmed that no mitigation would be required based on the proposed trips generated by the site. Anne Arundel County Code 17-5-401, states that roads after development are required to maintain the adequacy rating of not less than 70, which Ken predicts will not be effected. A traffic engineer will be retained to analyze the intersection in greater depth and submit an impact study, as this will be a requirement upon site development plan submittal to Anne Arundel County.

Traffic counts for the roads in direct access to the site are very strong from a marketing and accessibility point of view. State Highway Administration 2006 traffic counts note that the portion of I-97 adjacent to the subject site handled approximately 102,610 cars per day while the section of Route 176 (Dorsey Road) fronting the subject site handled approximately 22,232 cars per day. The excellent access and strong traffic counts will surely bode well for marketing the site. The Dorsey Road corridor is in close proximity to many industrial parks owned by St. John Properties who has had great success in leasing around the area. The high rates of occupancy and success in leasing projects similar to the one proposed at this site are a great measure of the future success of the proposed project.



Source: State Highway Administration 2006 Traffic Counts



Roadways in immediate proximity

Site Pictures



View looking south from site to Dorsey Rd.



View looking north across Dorsey Rd. at site entrance



View looking west on Dorsey Rd. from site



View looking east on Dorsey Rd. from site



View looking south at site from I-97 N on ramp

Exhibits

Anne Arundel County Code 2005; Article 18 Title 6

Plat

Maryland Department of Taxation and Assessments - Property Identifier

TITLE 6. INDUSTRIAL DISTRICTS

Section

Subtitle 1. In General

[18-6-101.](#) Scope.

[18-6-102.](#) Setbacks from existing dwellings in a residential district.

[18-6-103.](#) Permitted, conditional, and special exception uses.

Subtitle 2. W1 – Industrial Park Districts

[18-6-201.](#) Bulk regulations.

Subtitle 3. W2 – Light Industrial Districts

[18-6-301.](#) Bulk regulations.

Subtitle 4. W3 – Heavy Industrial Districts

[18-6-401.](#) Bulk regulations.

SUBTITLE 1. IN GENERAL

§ 18-6-101. Scope.

This title applies to all industrial districts.

(Bill No. 4-05)

§ 18-6-102. Setbacks from existing dwellings in a residential district.

Notwithstanding any provision to the contrary, each new structure, parking lot, and driveway constructed after March 31, 2000, on a lot of more than 10 acres in an industrial zoning district shall be located at least

100 feet from an existing dwelling in a residential district.

(Bill No. 4-05)

§ 18-6-103. Permitted, conditional, and special exception uses.

The permitted, conditional, and special exception uses allowed in each of the industrial districts are listed in the chart in this section using the following key: P = permitted use; C = conditional use; SE = special exception use; and A= auxiliary use to a business complex use. A blank means that the use is not allowed in the district. Except as provided otherwise in this article, uses and structures customarily accessory to permitted, conditional, and special exception uses also are allowed, except that outside storage as an accessory use in W1 is limited to 15% of the allowed lot coverage.

Permitted, Conditional, and Special Exception Uses	W1	W2	W3
Adult bookstores			C
Adult day care centers	P	P	
Adult movie theaters			C
Airports and airfields	SE	SE	SE
Alcoholic beverage uses as accessory to other uses	C	C	C
Amusement parks		SE	SE
Artisans and craft work	P	P	P
Automobile and truck detailing shops	P	P	P
Automobile and truck dismantling and recycling facilities		SE	SE
Automobile and truck rental establishments	P	P	P
Automobile and truck repair and painting facilities		P	P
Automobile and truck towing storage yards, temporary storage not to exceed 90 days		P	P
Automobile gasoline stations	C	C	C

Automobile and truck parts, supply stores, and tire stores	P	P	P
Automobile service facilities providing oil change, lubrication, and related services	P	P	P
Bakery or donut shops	A	A	
Banks	P	P	
Barbershops	A	A	
Boat manufacturing, repair, and service		P	P
Bookbinding		P	P
Bottling works		P	P
Bone distillation			P
Building material storage, including sales and yards		P	P
Bus terminals		P	P
Business complexes	P	P	P
Business complexes with auxiliary uses	C	C	
Cabinetry and woodworking and sales without outside storage	P		
Carnivals, circuses, and fairs, temporary	C	C	
Catering establishments	P	P	
Cement manufacturing			SE
Chemical and allied products, nonmanufacturing			P
Child care centers	P	P	
Clay and borrow pits or sand and gravel operations		SE	SE

Clubs, private, and service, nonprofit, and charitable organizations	P	P	P
Coke or coke products manufacturing			SE
Commercial recreational facilities, including miniature golf; driving ranges; tennis, racquet, and handball barns or courts; artificial ski slopes; indoor soccer; bowling alleys; BMX bike, skateboard or roller blade parks; and skating rinks		P	
Commercial telecommunication facilities permanently located on the ground	C	C	C
Commercial telecommunication facilities that are antennas attached to a structure if the antenna does not exceed 15 feet in height above the structure, does not project more than two feet beyond the facade, does not support lights or signs unless required for safety reasons, and accessory structures meet the requirements of § 18-10-109 (7) of this Code	P	P	P
Commercial telecommunication facilities for testing purposes or emergency services for a period not exceeding 30 days if the facility is a monopole not exceeding 100 feet in height and is located at least 300 feet from any dwelling	P	P	P
Communications systems sales and service, manufacturing and wholesale	P	P	P
Computer goods, sales and services	P	P	P
Conference centers	P		
Construction or sales trailers, temporary, in an approved development actively under construction	P	P	P
Contractor and construction shops and yards		P	P
Convenience stores, gift shops, and newsstands	A	A	
Delicatessens and snack bars	A	A	
Die casting		P	P
Drive-in theaters	SE	SE	

Dry cleaning and laundry establishments, including pick-up stations, package plants, and coin-operated facilities, limited to establishments with less than 4,000 square feet of floor area	A	A	
Dyeing establishments		P	P
Equipment, sales, repair and storage, commercial		P	P
Entertainment complexes, including a multi-screen complex	A		
Fabrication and assembly uses	P	P	P
Farming	P	P	P
Fertilizer manufacturing			SE
Food product manufacturing		P	P
Furniture, appliance, and carpet stores and showrooms	P	P	
Generating plants			P
Grocery stores with a maximum of 25,000 square feet	A	A	
Hair and nail salons	A	A	
Hardware stores	A	A	
Health clubs, spas, and gymnasiums	P	P	P
Heliports	SE	SE	SE
Home occupations	C	C	C
Hotels and motels	P	A	
Industrial piers, wharves, and mooring pilings if located in the Chesapeake Bay, Patapsco River, Parish Creek, or Tenthouse Creek		P	P
Laboratories, research and development or testing	P	P	P

Landfills, rubble and land clearing debris			SE
Latex fabrication, not including paint		P	P
Lumber yards		P	P
Mailing and shipping services	P		
Manufacturing and processing, general, including the assembling of component parts, the creation of products, and the blending of materials	P	P	P
Manufacturing and processing, heavy, including adhesives; aircraft parts; alcoholic beverages; asphalt; atmospheric gas; bricks; concrete products; paper; metal foundries and forges; insulating materials; metal machinery that includes autos, rail, farm, construction, mining, and industrial machinery; metal refining, stamping, extrusion; paint and allied products; paper and paper products from pulp; plastic; porcelain and porcelain enamel; processing of grain, clay, sand, gravel, stone, synthetic fibers, filaments, and tiles			P
Marine freight terminals, excluding bulk freight, if located in the Chesapeake Bay or Patapsco River		P	P
Maritime suppliers and servicing, including piers and wharves for pile driving and marine construction operations		P	P
Metal products and machinery, manufacturing, fabrication, finishing, tool and die, machine shops, galvanizing, electroplating, die casting, welding		P	P
Milk and dairy products, processing and distribution		P	P
Monument works and statuary production		P	P
Motorcycle manufacturing and fabrication		P	P
Moving and storage establishments		P	P
Natural wood waste recycling facilities		SE	SE
Offices, professional and general	P	P	P
Office supply stores and business service establishments	P		

Ore storage			SE
Outside storage as a principal use		P	P
Package goods stores	A	A	
Parking garages and lots	P	P	P
Parks, private	P		
Petroleum products, storage for retail sale		SE	SE
Petroleum products, storage on lot in excess of 1,000,000 gallons for use by W3 district uses or public utilities			SE
Pharmacies	A	A	
Photoengraving		P	P
Piers, commercial	P	P	P
Printing and publishing establishments	P	P	P
Processing sites for clay, sand, gravel, and similar materials			C
Public utility essential services	P	P	P
Public utility uses	SE	P	P
Race tracks for horses	C	SE	
Race tracks for other than horses		SE	
Radio and television studios and broadcasting establishments	P	P	
Radio, television, or industrial testing towers		SE	SE
Recyclables recovery facilities		SE	SE
Religious facilities	P	P	P

Rendering plants			SE
Rental establishments	P	P	P
Restaurants	P	P	P
Rubble processing facilities			SE
Schools, public charter, and schools, private: academic, arts, business, technical, or trade	P	P	P
Self-service storage facilities		C	C
Showrooms and sales of specialty building products	P	P	P
Solid waste transfer stations			SE
Stadiums, commercial	SE	SE	SE
Staging areas for County capital projects	P	P	P
Storage of atmospheric gas, coal, grain			P
Taverns	P	P	P
Taxi stands and services	P	P	
Taxidermists	P	P	P
Telephone exchanges	P	P	P
Trade expositions	P	P	P
Travel agencies	A		
Truck stops		P	P
Veterinary clinics if overnight stays are limited to those necessary for medical treatment without outside runs or pens	P		

Video sales and rental establishments with less than 1,500 square feet of floor area	A	A	
Volunteer fire stations	P	P	P
Water-dependent facilities	P	P	P
Wholesale trade, warehousing, and storage establishments	P	P	P

(Bill No. 4-05; Bill No. 54-05; Bill No. 78-05; Bill No. 64-07)

SUBTITLE 2. W1 – INDUSTRIAL PARK DISTRICTS

§ 18-6-201. Bulk regulations.

Except as provided otherwise in this article, the following bulk regulations are applicable in a W1 District:

Lot size:	
Average lot size	1 acre
Minimum lot size	40,000 square feet
For an industrial park	20 acres
Minimum setbacks for principal structures:	
Front lot line	50 feet
Side lot line	30 feet
Rear lot line	30 feet
Freeway	100 feet
Divided principal arterial road	60 feet
Any other public road or right-of-way	50 feet

Minimum setbacks for accessory structures from rear and side lot lines	25 feet
Maximum coverage by structures and parking	75% of gross area
Minimum width at front building restriction line	150 feet
Maximum height limitations:	
Principal structures	None if all setbacks are increased by one foot for each two feet of height in excess of 90 feet
Accessory structures	None if all setbacks are increased by one foot for each two feet of height in excess of 25 feet
Maximum single front elevation	300 feet in length unless special architectural, landscaping, or topographic treatment, such as a change of material, texture, depression, berm, or other similar change, is employed.

(Bill No. 4-05)

SUBTITLE 3. W2 – LIGHT INDUSTRIAL DISTRICTS

§ 18-6-301. Bulk regulations.

Except as provided otherwise in this article, the following bulk regulations are applicable in a W2 District:

Minimum lot size	8,000 square feet
Maximum coverage by structures and parking	80% of gross area
Minimum setbacks for principal structures:	
Front lot line	20 feet
Side lot line	15 feet

Rear lot line	30 feet
Rear lot line that abuts a residentially zoned district	100 feet
Side or rear lot line that abuts a commercially zoned district	20 feet
Freeway	100 feet
Divided principal arterial road	60 feet
Minimum setbacks for accessory structures in a rear yard:	
Side lot line	10 feet
Rear lot line	10 feet
Minimum lot depth	100 feet
Minimum width at front building restriction line	75 feet
Maximum height limitations for principal structures	75 feet if all setback requirements are increased by one foot for each two feet of height in excess of 60 feet

(Bill No. 4-05)

SUBTITLE 4. W3 – HEAVY INDUSTRIAL DISTRICTS

§ 18-6-401. Bulk regulations.

Except as provided otherwise in this article, the following bulk regulations are applicable in a W3 District:

Minimum lot size	6,000 square feet
Maximum coverage by structures and parking	80% of gross area
Minimum setbacks for principal structures:	
Front lot line	10 feet

Front lot line abuts a residential area	10 feet
Side lot line	10 feet
Rear lot line	20 feet
Side or rear lot line abuts a residentially zoned district	200 feet
Side or rear lot line abuts a commercially zoned district	50 feet
Freeway	100 feet
Divided principal arterial road	60 feet
Minimum setbacks for accessory structures in a rear yard:	
Side lot line	5 feet
Rear lot line	5 feet
Minimum lot depth	100 feet
Minimum width at front building restriction line	75 feet
Maximum height limitations for principal structures, excluding towers, columns, or a series of columns, towers, or stacks	75 feet if all setback requirements are increased by one foot for each two feet of height in excess of 60 feet

(Bill No. 4-05)

Disclaimer:

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 1.800.445.5588.

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 23°34'48"E	593.6'
LIBER 2	N 67°35'07"W	98.25'
LIBER 3	N 85°02'05"W	48.37'
LIBER 4	N 28°28'37"W	131.97'
LIBER 5	N 02°32'15"W	42.66'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 66°25'12"E	491.45'
LIBER 2	S 02°32'15"E	42.66'
LIBER 3	N 28°28'37"W	131.97'
LIBER 4	N 31°18'53"W	300.53'
LIBER 5	N 00°26'34"E	250.40'
LIBER 6	N 86°15'34"E	21.78'
LIBER 7	N 05°56'59"W	43.75'
LIBER 8	N 16°36'44"E	294.50'
LIBER 9	N 67°35'07"W	20.00'
LIBER 10	N 22°46'06"E	163.50'
LIBER 11	N 74°31'31"E	46.84'
LIBER 12	S 02°32'15"E	200.23'
LIBER 13	S 50°46'25"E	564.85'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 68°34'33"W	63.78'
LIBER 2	N 88°01'14"W	66.52'
LIBER 3	N 24°09'37"W	133.03'
LIBER 4	N 54°16'40"E	37.51'
LIBER 5	S 50°46'25"E	193.39'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 50°46'25"E	487.06'
LIBER 2	S 54°16'39"W	95.52'
LIBER 3	S 02°32'15"E	119.39'
LIBER 4	S 66°32'23"W	202.52'
LIBER 5	S 67°35'07"W	34.88'
LIBER 6	N 23°34'48"E	593.6'
LIBER 7	N 66°25'12"E	491.45'

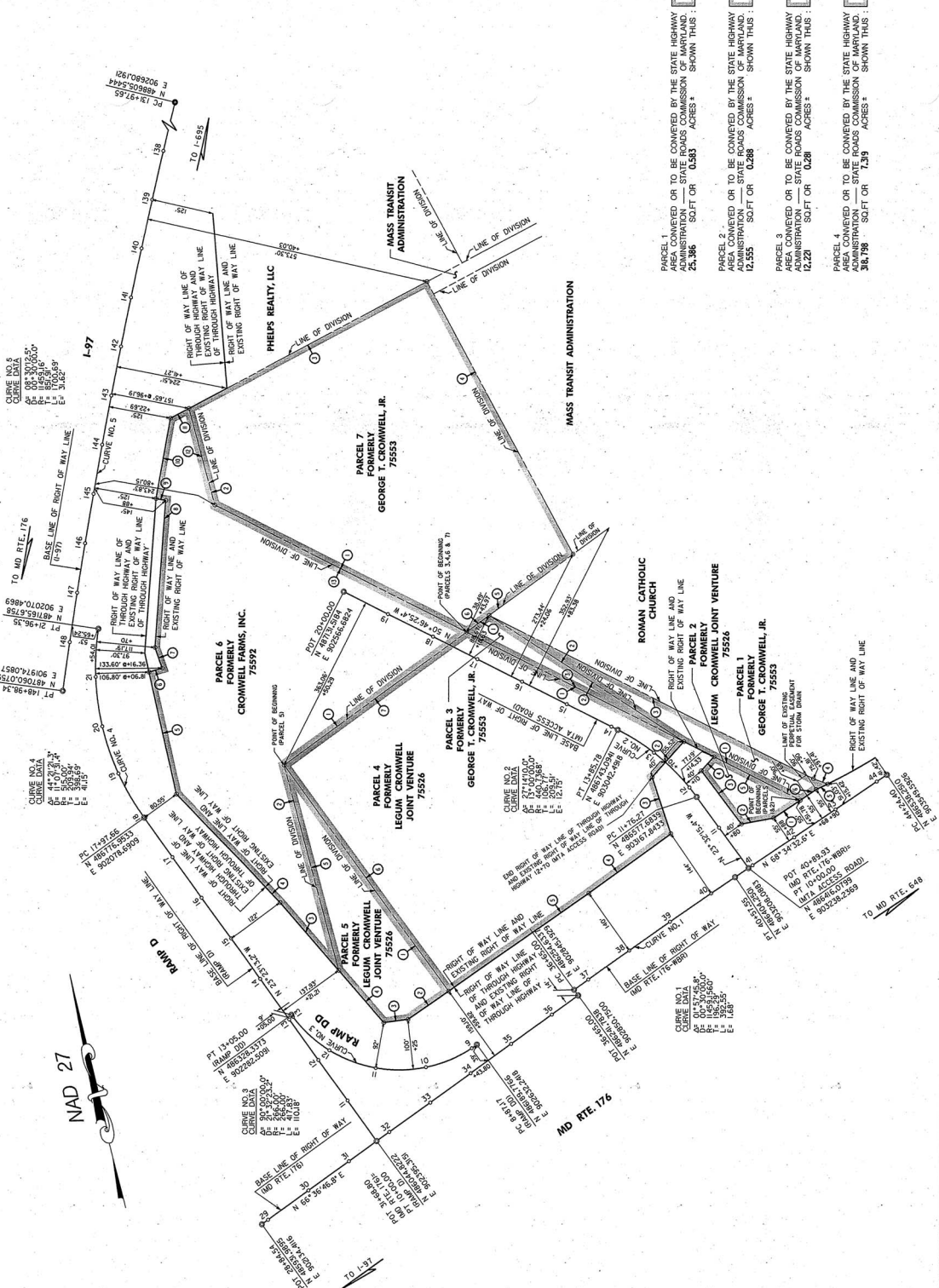
METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 50°46'25"E	564.85'
LIBER 2	N 02°32'15"E	200.23'
LIBER 3	N 14°31'32"E	500.00'
LIBER 4	S 15°45'03"E	683.37'
LIBER 5	S 66°19'47"W	200.56'
LIBER 6	S 66°01'29"W	56.22'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	N 50°46'24"W	260.95'
LIBER 2	N 44°34'17"W	464.44'
LIBER 3	S 50°46'25"E	726.89'
LIBER 4	S 51°26'26"E	30.64'
LIBER 5	S 77°27'11"W	25.37'
LIBER 6	S 68°34'33"W	38.22'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 68°34'33"W	63.78'
LIBER 2	N 88°01'14"W	66.52'
LIBER 3	N 24°09'37"W	133.03'
LIBER 4	N 54°16'40"E	37.51'
LIBER 5	S 50°46'25"E	193.39'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	N 66°02'29"E	36.22'
LIBER 2	S 44°34'17"E	464.44'
LIBER 3	N 50°46'27"W	487.06'

METES AND BOUNDS		
REC'D	FOLIO	
LIBER 1	S 50°46'27"W	487.06'
LIBER 2	S 54°16'39"W	95.52'
LIBER 3	S 02°32'15"E	119.39'
LIBER 4	S 66°32'23"W	202.52'
LIBER 5	S 67°35'07"W	34.88'
LIBER 6	N 23°34'48"E	593.6'
LIBER 7	N 66°25'12"E	491.45'



STATE OF MARYLAND
 DEPARTMENT OF TRANSPORTATION
 STATE HIGHWAY ADMINISTRATION
 STATE ROADS COMMISSION
 RIGHT OF WAY PROJECT INTERSTATE ROUTE 97 SOUTH OF MARYLAND
 FEDERAL AID PROJECT NO. AA 893-501-512
 SCALE 1" = 100'

PROJECT: INTERSTATE ROUTE 97 SOUTH OF MARYLAND
 CONSTRUCTION PROJECT NO. AA 893-501-512
 SHEET NO. 1 OF 2
 DATE: 10/1/89
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]

APPROVED BY: ANNE ARUNDEL
 PREPARED BY: THE WILSON T. BILLARD COMPANY
 PROJECT ENGINEER: [Signature]

REVISIONS:
 NO. 1: [Description]
 NO. 2: [Description]
 NO. 3: [Description]

A PORTION OF THE RIGHT OF WAY IS FOR AN EXPRESSWAY AND IS NOT TO BE USED FOR ANY OTHER PURPOSE. THE LINES DESIGNATED RIGHT OF WAY LINE OF THROUGH HIGHWAY AND RIGHT OF WAY LINE OF THROUGH HIGHWAY ARE SHOWN FOR INFORMATION ONLY AND ARE NOT TO BE CONSIDERED AS A BASIS FOR ANY PUBLIC ROAD CONNECTIONS TO BE MADE BY THE STATE.

PERPETUAL EASEMENT FOR SUPPORT FOR SPECIAL PURPOSE AS INDICATED BY NOTATION ON THIS PLAT.
 PERPETUAL EASEMENT FOR SPECIAL PURPOSE AS INDICATED BY NOTATION ON THIS PLAT.
 PERPETUAL EASEMENT FOR DRAINAGE FACILITY AS INDICATED BY NOTATION ON THIS PLAT.
 PERPETUAL EASEMENT TO DISCHARGE FLOW OF WATER FROM OR INTO EXISTING WATERWAY OR WATERWAY UNDER CONSTRUCTION AS INDICATED BY NOTATION ON THIS PLAT.
 PERPETUAL EASEMENT TO DISCHARGE FLOW OF WATER UPON EXISTING GROUND.
 APPROXIMATE DRAINAGE FLOW PATTERN (NOT TO SCALE) FOR EXPLANATORY PURPOSE ONLY.

LEGUM CROMWELL JOINT VENTURE
 FORMERLY GEORGE T. CROMWELL, JR.
 75553

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 FORMERLY GEORGE T. CROMWELL, JR.
 75553

	Maryland Department of Assessments and Taxation ANNE ARUNDEL COUNTY Real Property Data Search (2007 vw4.3)	Go Back View Map New Search
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Account Identifier: District - 05 Subdivision - 084 Account Number - 90075001

Owner Information

Owner Name:	STATE HIGHWAY ADMINISTRATION	Use:	EXEMPT COMMERCIAL
		Principal Residence:	NO
Mailing Address:	138 DEFENSE HWY ANNAPOLIS MD 21401-7023	Deed Reference:	1) / 9979/ 201 2)

Location & Structure Information

Premises Address	Legal Description
PT RESERVED PARCEL 3 BALTIMORE 21240	7.694 ACRES PL 3 EXTRA LAND CROMWELL BUS PK

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
9	10	118		84				2	3
									Plat Ref:

Special Tax Areas Town
 Ad Valorem
 Tax Class

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		7.69 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value As Of 01/01/2008	Phase-in Assessments	
			As Of 07/01/2007	As Of 07/01/2008
			Land	672,800
Improvements:	0	0		
Total:	672,800	1,722,500	672,800	1,022,700
Preferential Land:	0	0	0	0

Transfer Information

Seller: CROMWELL, GEORGE T	Date: 12/31/1996	Price: \$0
Type: NOT ARMS-LENGTH	Deed1: / 9979/ 201	Deed2:
Seller:	Date: 04/30/1991	Price: \$0
Type: UNKNOWN	Deed1: / 3725/ 355	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: COUNTY AND STATE	Special Tax Recapture:
Exempt Class: OTHER	* NONE *

-

Section V

Market Analysis

Economic & Demographic Analysis – Baltimore MSA & Anne Arundel County

The subject site is located in the Washington-Baltimore Consolidated Metropolitan Statistical Area (CMSA). The consolidated metropolitan area consists of overlapping areas (Washington, DC and Baltimore, MD), that share labor markets, general development and commuting patterns and other industry related statistics that are combined. The Washington-Baltimore CMSA is located in the Mid-Atlantic and is comprised of two states that encompass 9,578 miles and is defined as the fourth largest CMSA per the 2000 Census.

Specifically, the subject site is located in Anne Arundel County, Maryland, which is a defined subset (i.e. County) of the Washington-Baltimore CMSA. For analytic purposes Anne Arundel County will be analyzed in conjunction with the Baltimore MSA, which includes the six counties surrounding Baltimore City to provide an overview of the economic and demographic analytics of the area surrounding the subject site. Detailed analysis will then be conducted for a 5 & 10-mile radius surrounding the subject site using data provided by Claritas.

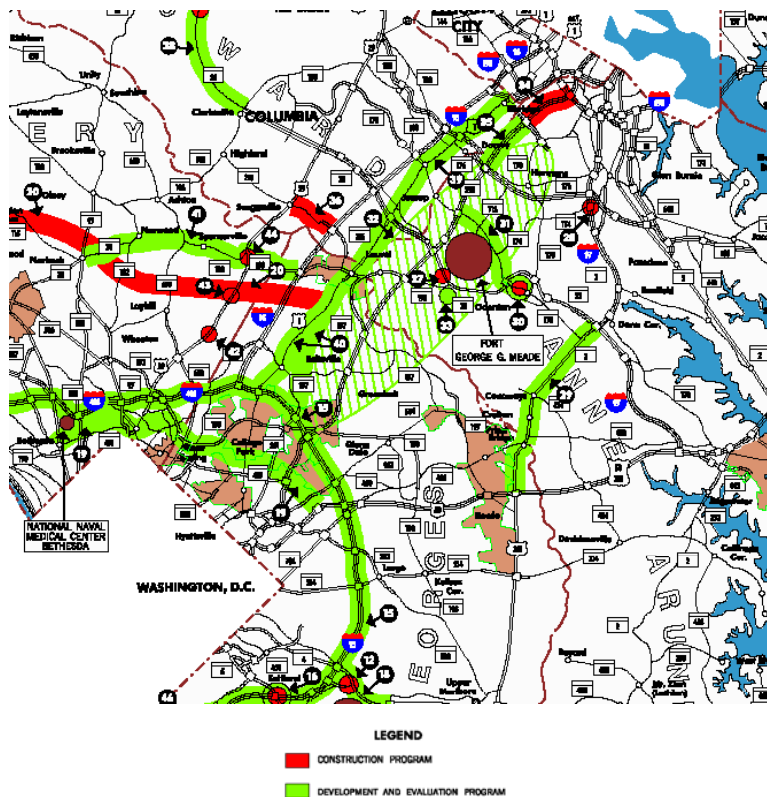
Transportation

The Baltimore MSA is well served by a strong transportation network and infrastructure. The Maryland Department of Business and Economic Development notes the following highlights, which are directly applicable to the location of the subject site:

- Overnight trucking access to one-third of the U.S. population - 95 million people (see attached MD Overnight Market Area)
- A deep-water, inland port that handles more than 40 million tons of cargo annually
- Two Class I railroads - CSX and Norfolk Southern - and five short lines
- Six interstate highways that link the State to every major U.S. market
- Three international airports within an hour's drive - with BWI Thurgood Marshall Airport alone handling more than 575 million pounds of air cargo every year

Notwithstanding the above, there are many transportation issues the state is trying to address. Maryland currently has some of the worst traffic congestion in the country as Baltimore residents have the 17th longest commute in the country. There is also concern that the projected growth in the area as a result of further development and the Base Realignment and Closure Act (BRAC) initiative which has the potential to make the existing situation much worse. The Maryland Department of Transportation (MDOT) is currently involved in numerous projects, services and studies in order to support the transportation needs of the area and more specifically, Fort Meade during the BRAC process. Unfortunately it could take up to 8 years for the projects to be completed and provide relief to commuters. Below is a list of major projects and their expected costs, as well as a map of projects that are currently in process for MDOT:

Location	Expected Costs
MD 32 Interchanges at Canine and Samford Roads	\$26.4 million
MD 174 Bridge over I-97	\$13.3 million
MD 3 from US 50 to MD 32	\$640 - 660 million
MD 295, I-695 – I-195	\$23.9 million
MD 295, MD 100 to I-195	\$350 - 370 million
MD 216 Rel. – I-95 to US29	\$29.6 million
MD 32, new interchange at Burntwoods Road	\$31.8 million
MD 32, MD 108 to I-70	\$195 - 205 million
MD 201 Ext./US 1, I-95/I-495 to MD 198	\$500 - 520 million
US 29, interchange at Randolph/Cherry Hill Roads	\$47.1 million
US 29, interchange at Briggs-Chaney Road	\$48.8 million
US 29, interchange at MD 198	\$47.1 million
PLANNING STUDY - MD 175 from MD 170 to MD 295	\$2.5 million
STUDY - US 1, PG County Line to Baltimore County Line	\$1.3 million
CORRIDOR STUDY - MD 28/MD198, between MD 97 and I-95	\$240 - 260 million



1) Transportation – Public

The Baltimore MSA is served by various means of mass transit to include a light rail system, train known as Maryland Rail Commuter (MARC), Metro subway and bus system. Unfortunately, the use of mass transit has not been well received in the Baltimore

MSA largely due to the inefficiencies in the infrastructure. The services offered are defined by MDOT and are as follows:

Metro Subway

The 15.5-mile, 14 station Metro Subway system operates from the Owings Mills corporate and shopping complex in Baltimore County, through the heart of Downtown Baltimore's business, shopping and sightseeing districts to Johns Hopkins Hospital.

Light Rail

The Light Rail travels from Baltimore County's Hunt Valley corporate, hotel, and shopping complex, through the heart of Downtown Baltimore's shopping, sightseeing, dining, and entertainment districts, past Oriole Park and M&T Bank Stadium at Camden Yards Sports Complex to Cromwell Station/Glen Burnie in Anne Arundel County. There is also service to BWI Marshall Airport and Amtrak's Baltimore Penn Station. The subject site is in immediate proximity to the Cromwell Station.

MARC

The Maryland Rail Commuter (MARC) services 24,000 daily riders on 187 miles of track within 42 stations. The MARC train is open Monday through Friday. The system has three train lines servicing Baltimore, Washington, Frederick and West Virginia.

Bus

Commuter Bus is 100% contracted transportation serving both Baltimore and Washington, DC bound commuters from outlying counties. Commuter Bus operates primarily to peak travel destinations and during peak travel times on weekdays only. Baltimore bound trips consume only 15% of Commuter Bus resources while the remaining 85% is concentrated towards Washington, DC.

Air

Maryland is the 4th largest air travel market in the country with its three main airports (Baltimore Washington International, Washington National, Washington Dulles International) and 42 additional airfields within the state. Baltimore Washington International Airport (BWI) has recently created a new terminal (which includes additional gates, shopping and dining) as part of the airport's \$1.8 billion expansion program. BWI Airport is within one mile of the subject site.

Population

The Baltimore MSA and Anne Arundel County are both poised for strong and continued population growth. As seen below the projected percentage change in population from 2006-2010 in the Baltimore MSA and Anne Arundel County is 5% and in the 9% range for 2000-2010 growth. The subject site is located in relatively close proximity to Ft. Meade, which may also serve to propel future population growth in the surrounding areas.

Population Trends in Maryland

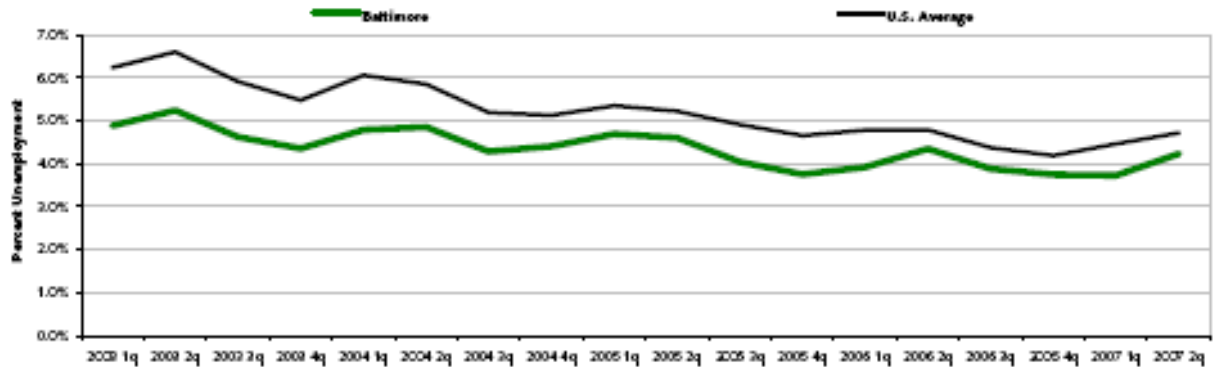
Area	2000 Census	2006 Estimate	2010 Projection	% Change 2000-2010
MARYLAND	5,296,486	5,615,727	5,904,425	11.5%
Greater Baltimore	2,512,431	2,612,164	2,739,250	9.0%
Anne Arundel County	489,656	509,300	532,500	8.7%

Source: MD State, Data Center

Employment

The Baltimore MSA and Anne Arundel County are also both positioned for continued employment growth, barring a nation wide recession. The Baltimore MSA continues to stay below the US average unemployment rate but there are recent concerns as to the overall health of the nations economy. Fortunately, the Baltimore MSA is still strong and there are many initiatives under way such as the BRAC that economists are relying on to contribute to the areas continued growth. Department of Labor, Historical Unemployment Rates are trended as follows:

HISTORICAL UNEMPLOYMENT RATES

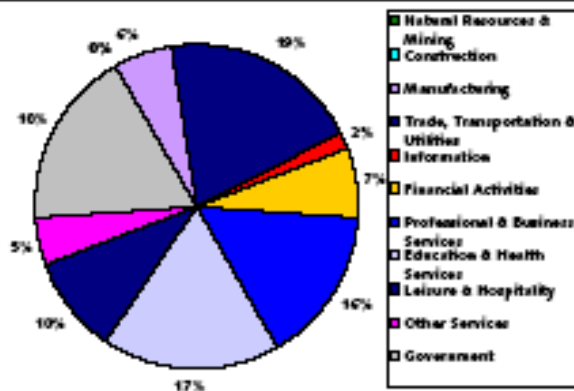


Source: Department of Labor, Bureau of Labor Statistics

According to the Maryland Department of Labor, Licensing & Regulation, the Baltimore MSA average unemployment rate for 2007 was 4.0% and slightly lower in Anne Arundel County at 3.3% as compared to the U.S average of 4.6%. Employment growth is expected to continue as a result of the BRAC initiative as state published reports note 5,600 direct jobs actually at Ft. Meade with another estimated 3,000-5,000 off-base contracting positions. Employment by Industry and Total Employment Growth for the Baltimore MSA is as follows:

TOTAL EMPLOYMENT BY INDUSTRY

Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	12.10%	9.10%	3.00%
Chicago	6.40%	5.60%	0.80%
Dallas/Ft Worth	9.20%	6.20%	3.00%
Denver	10.50%	3.60%	6.90%
Detroit	-1.90%	2.10%	-4.00%
Houston	9.60%	5.60%	4.00%
Inland Empire (California)	17.00%	22.90%	-5.90%
Los Angeles	5.80%	2.30%	3.50%
Northam New Jersey	5.40%	2.80%	2.60%
Pittsburgh	1.60%	1.80%	-0.20%
Baltimore	4.50%	5.00%	-0.50%

Source: Department of Labor, Bureau of Labor Statistics

Income

The 2006 median household income in Anne Arundel County according to the U.S. Bureau of Economic Analysis and Maryland State Data Center was \$79,950, exceeding the Maryland median of \$65,144, which happens to be the highest median income in the nation.

Economic & Demographic Analysis – Site Specific

In order to get an even greater understanding of the immediate market, demographic studies were conducted based on extrapolation of Claritas data from a 5 & 10-mile radius from the subject site. The Baltimore MSA and Anne Arundel County generally show positive economic and demographic growth but it is also important to explore the immediate area as well.

increase by 1.9%. The number of households in the United States is estimated to increase 7.8% between 2000 and the current year. Over the next five years, the number of households is also projected to slow and only increase by 4.9%. As previously noted, the area encompassed by the 5-mile survey area is comprised of older developments and there is not a surplus of undeveloped land within the confines of the survey area, which may contribute to the low projected growth rates.

The average household income is estimated to be \$61,823 for the current year, while the average household income for the United States is estimated to be \$66,670 for the same timeframe. The average household income in this area is projected to increase 13.5% over the next five years, from \$67,921 to \$77,075. The United States is projected to have a 10.6% increase in average household income.

The current year estimated per capita income for this area is \$26,424, compared to an estimate of \$25,495 for the United States as a whole. As the local business environment continues to grow the delta between the local area and United States average will most likely grow farther apart for this area.

Employment

For the 5-mile radius surrounding the subject site, 51.3% of the population is estimated to be employed and age 16 and over for the current year. The occupational employment status of this labor force is as follows:

- 1.2% are in the Armed Forces,
- 65.9% are employed civilians,
- 2.7% are unemployed civilians, and
- 30.2% are not in the labor force.

For the United States, 47.1% of the population is estimated to be employed and age 16 and over for the current year. The employment status of this labor force is as follows:

- 0.5% are in the Armed Forces,
- 60.2% are employed civilians,
- 3.6% are unemployed civilians, and
- 35.7% are not in the labor force.

Although somewhat subjective, the BRAC may result in a greater increase in Armed Forces personnel locating in the area over the course of the next 5-7 years as more and more military related families are relocated to the Ft. Meade area. Counteracting this belief will be what transpires from the national economy as the housing-crisis, sub-prime lending issues and the overall state of economic growth play out.

Of the 51.3% of the population estimated to be employed and age 16 and over for the current year, the occupational classifications are as follows:

- 25.3% have occupation type blue collar,
- 59.8% are white collar,
- and 14.9% are Service & farm workers.

For the United States, 47.1% of the population is estimated to be employed and age 16 and over for the current year and the occupational classifications are as follows:

- 23.9% have occupation type blue collar,
- 60.1% are white collar,
- and 16.0% are Service & farm workers.

The 5-mile radius surrounding the subject site has been predominately industrial with a majority of blue-collar workers as noted above. As land values rise and new service oriented jobs are created, one can reasonably expect that the workforce population will continue to evolve to a greater percentage of white-collar workers.

Education

Currently, it is estimated that 5.6% of the population age 25 and over in this area had earned a Master's, Professional, or Doctorate Degree and 11.2% had earned a Bachelor's Degree. In comparison, for the United States, it is estimated for the population over age 25, 8.9% had earned a Master's, Professional, or Doctorate Degree and 15.7% had earned a Bachelor's Degree.

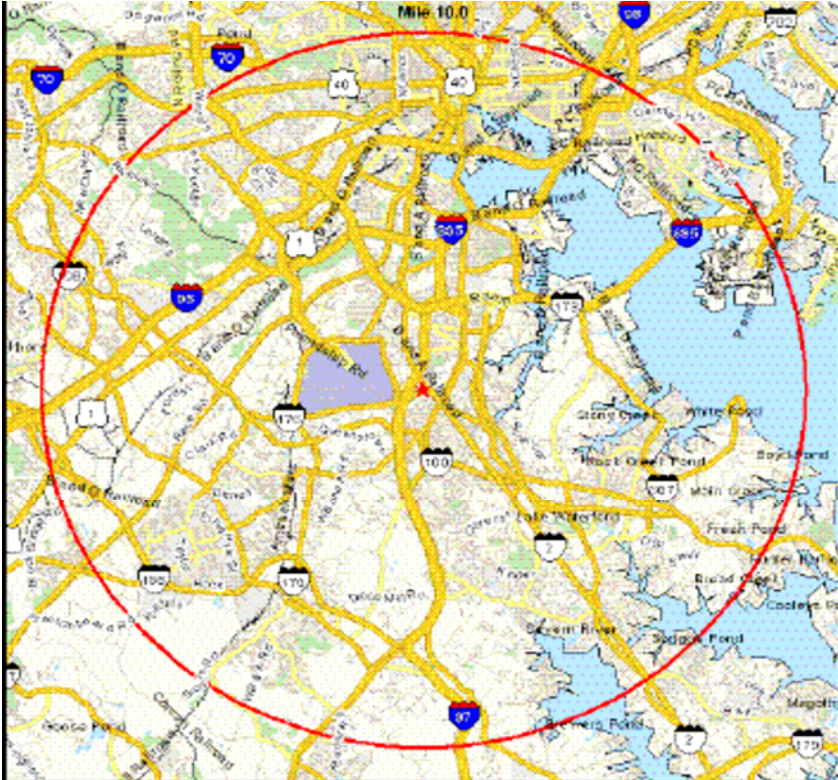
Housing Types

Most of the dwellings in this area (66.3%) are estimated to be Owner-Occupied for the current year. For the entire country the majority of the housing units are Owner-Occupied (67%).

The majority of dwellings in the 5-mile radius surrounding the subject site are estimated to be structures of 1 Unit Attached (54.6%) for the current year. In the United States, the majority of dwellings are estimated to be structures of 1 Unit Detached (60.8%) for the same year.

The majority of housing units in the area (17.3%) are estimated to have been Housing Unit Built 1999 to present for the current year. The majority of housing units in the United States (16.5%) are estimated to have been Housing Unit Built 1970 to 1979 for the current year. As previously noted, the strong population growth rate in the immediate area coincides with the relatively large amount of new construction (1999 – present).

10 Mile Radius



Population

The population in the 10-mile radius surrounding the subject site is estimated to change from 759,631 to 767,194, resulting in a nominal growth of 1.0% between 2000 and the current year. Over the next five years, the population is projected to slow down even further and grow by only 0.4%. The population in the United States is estimated to change from 281,421,906 to 301,045,522, resulting in a growth of 7.0% between 2000 and the current year. Over the next five years, the population is projected to grow by only 1.0%. Baltimore City is partly accountable for the declining growth rates in the study area. The wider geographic area also captures many established communities and areas where the land is not as readily available to develop. As noted in the 5-mile radius analysis, this data does not include the BRAC projections, which may increase the projected numbers.

The current year median age for this population is 36.0, while the average age is 36.6. Five years from now, the median age is projected to be 37.0. The current year median age for the United States is 36.5, while the average is 37.3. Five years from now, the median age is projected to be 37.6. The population demographics in the 10-mile radius surrounding the subject site are in close relations to the United States population growth rates. Although a large fluctuation in median / average age is not projected, one can assume that both young, well educated contractors along with military men and women relocating to the area as a result of the BRAC will tend to decrease the age of the

population and keep the immediate area on par or perhaps below the United States average.

Household & Income

The number of households in this area is estimated to change from 286,509 to 294,867, resulting in an increase of 2.9% between 2000 and the current year. Over the next five years, the number of households is projected to slow down and only increase by 1.2%. The number of households in the United States is estimated to change from 105,480,101 to 113,668,003, resulting in an increase of 7.8% between 2000 and the current year. Over the next five years, the number of households is projected to increase by 4.9%. Once again, the projected stagnant growth is most likely a result of the fact that there are many established communities in the selected geographic area. Many predict that new job growth will ensue as a result of the BRAC and general economic growth in the 10-mile radius surrounding the subject site. Should this prove true, many households will choose to locate within this geographic area in order to remain close to their place of employment. This may change the numbers slightly, but a drastic change is not likely. Although somewhat subjective at this point, the Maryland Department of Planning estimates 10,679 new households as a direct result of jobs created at Ft. Meade.

The average household income for the 10-mile radius surrounding the subject site is estimated to be \$65,307 for the current year, while the average household income for the United States is estimated to be \$66,670 for the same timeframe. The average household income in this area is projected to increase 14.0% over the next five years, from \$65,307 to \$75,459. The United States is projected to have a 10.6% increase in average household income. Strong growth in household incomes is a result of the generally healthy economic environment in and around Anne Arundel, Howard, Baltimore and Prince George's Counties. The location between Baltimore, Washington D.C. and Annapolis, serves as an ideal place for both work and living. The BRAC and its ensuing jobs will continue to spur growth and income to exceed United States averages. The new jobs anticipated as a result of BRAC are estimated to be in the \$80,000 - \$110,000 salary range, in turn, increasing the average household income for the immediate and surrounding areas. The increase in household income will help to bolster the local economy as fears of recession surround the nation.

The current year estimated per capita income for this area is \$25,576, compared to an estimate of \$25,495 for the United States as a whole. The relatively healthy economy in the local area has and will most likely continue to contribute to the growth in per capita income.

Employment

For this area, 45.1% of the population is estimated to be employed and age 16 and over for the current year. The occupational employment status of this labor force is as follows:

- 1.2% are in the Armed Forces,
- 58.0% are employed civilians,
- 4.1% are unemployed civilians,

- and 36.7% are not in the labor force.

For the United States, 47.1% of the population is estimated to be employed and age 16 and over for the current year. The employment status of this labor force is as follows:

- 0.5% are in the Armed Forces,
- 60.2% are employed civilians,
- 3.6% are unemployed civilians, and
- 35.7% are not in the labor force.

45.1% of the population in the 10 mile radius surrounding the subject site is estimated to be employed and age 16 and over for the current year. The occupational classifications are as follows:

- 21.6% have occupation type blue collar,
- 63.0% are white collar, and
- 15.4% are Service & farm workers.

For the United States, 47.1% of the population is estimated to be employed and age 16 and over for the current year. The occupational classifications are as follows:

- 23.9% have occupation type blue collar,
- 60.1% are white collar, and
- 16.0% are Service & farm workers.

As previously noted, the high percentage of white-collar jobs is attributable to the location, amenities offered in the area, high paying jobs attributable to the strong business environment and strong local economy. The subject site is in close proximity to a diverse and high-tech business environment and the above noted statistics would evolve over the years to come to reflect this. Six of the seven largest Government contractors are currently located in the area reflected and are largely fall within the 63.0% of white-collar population.

Currently, it is estimated that 8.2% of the population age 25 and over in this area had earned a Master's, Professional, or Doctorate Degree and 13.7% had earned a Bachelor's Degree. In comparison, for the United States, it is estimated for the population over age 25, 8.9% had earned a Master's, Professional, or Doctorate Degree and 15.7% had earned a Bachelor's Degree.

Housing

Most of the dwellings in this area (61.2%) are estimated to be Owner-Occupied for the current year. For the entire country the majority of the housing units are also Owner-Occupied (67.0%).

The majority of dwellings in this area are estimated to be structures of 1 Unit Attached (39.8%) for the current year. In the United States, the majority of dwellings are estimated to be structures of 1 Unit Detached (60.8%) for the same year. As land prices increases and raw developable land decreases, it is safe to assume that the number of attached houses will certainly increase over the years.

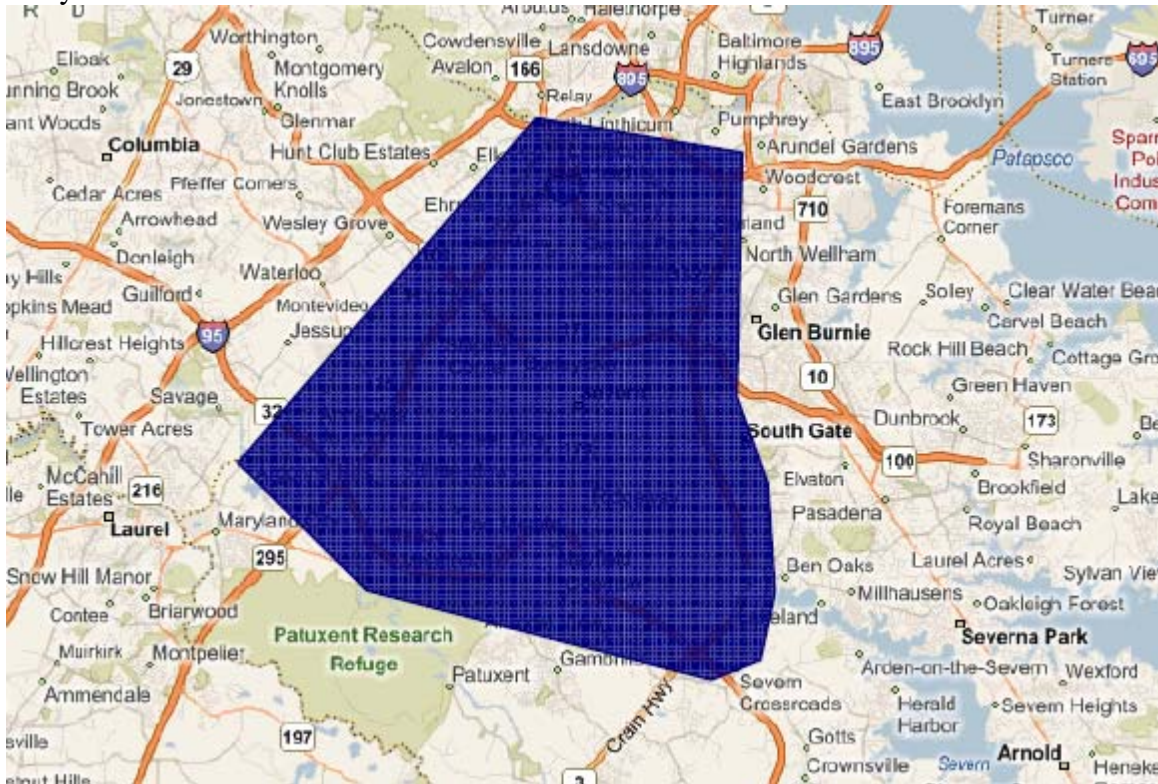
The majority of housing units in the area (22.8%) are estimated to have been Housing Unit Built 1980-1989 for the current year. The majority of housing units in the United States (16.5%) are estimated to have been Housing Unit Built 1970 to 1979 for the current year. This area has and will continue to experience growth. As a result, the age of housing is below the United States average and the continued growth in residential housing will further decrease the relative age of housing in the market.

Commercial Market – CoStar Analysis

Market Delineation

The area identified and seen below as the subject site service area is bordered by I-97 on the east, Route 32 on the south, 295 to the west and 895 & 695 to the north, all of which are main thoroughfares and attractive locales for existing and proposed commercial real estate development. There is a lot of development taking place in the general area so it was thought best to delineate the market area and analyze it using CoStar data. The boundaries established for the market analysis were based on market knowledge acquired through past experience leasing in the Baltimore-Washington corridor. Rick Williamson, Senior Vice President of Leasing was also consulted to establish boundaries to which he felt were conducive to potential users interested in the subject site.

The perimeter designated as the subject site market area for commercial real estate analysis is as seen below:



Multi-Story Office (Class “A” & “B”)

Currently, there is a total of 6.8 million square feet (Sq. Ft.) of *existing* Class A&B multi-story office in the designated subject site market area. The total square footage is comprised of 114 buildings, has a relatively healthy 14% percent vacancy rate with average rents of \$24.18 Sq. Ft. Full Service. Net absorption has been declining in the general market area although the absorption rates are still positive. According to the CoStar Baltimore Office Report for Third Quarter 2007, net absorption for the suburban market was positive 26,513 Sq. Ft. in third quarter 2007. That compares to positive

265,727 Sq. Ft. in second quarter 2007, positive 144,845 Sq. Ft. in the first quarter 2007, and positive 685,963 in the fourth quarter. The 295 and I-97 corridors both serve as havens for office building development with the bulk of the product centering around Route 32, 295 and W. Nursery Road / Elkridge Landing Road. The area encompassing BWI – Thurgood Marshall Airport serves as a prime office location and is evidenced by the office product in the area surrounding the airport.

Corporate Office Properties Trust (COPT) is the predominant developer in the defined area as it pertains to existing Class A&B multi-story office with projects such as Airport Square, comprised of 23 buildings off of Elkridge Landing Rd. in Linthicum totaling approximately 1.5 million Sq. Ft. and The National Business Park, comprised of 19 buildings at Route 32 and 295 which totals approximately 1.8 million sq. ft.

Per CoStar, there are 6 buildings *under construction*, which upon completion will total 326,353 Sq. Ft. 2% of the new construction has been pre-leased leaving a 98% percent vacancy rate for new construction. Three of the six buildings under construction are part of a 150,000 Sq. Ft. development by The Creaney & Smith Group off of Hanover Rd. near Coca-Cola Dr. Five of the six buildings are located along the 295 corridor. Upon delivery of all of the above noted projects, the total Multi-Story Class A&B office market will increase by 4.8% percent.

Per CoStar, there are 40 buildings totaling 8.1 million Sq. Ft. of *proposed* Class “A&B” multi-story office space. Less than 1% has been pre-leased and 300,000 Sq. Ft. is for sale only. KLNB is proposing two, 6 story and one, 4 story building (400,000 Sq. Ft.) to be located at Elm Rd. @ Elkridge Landing (BWI Hilton Park), which is off Aviation Blvd. Heffner & Weber is proposing approximately 500,000 Sq. Ft. off International Dr. which is in close proximity to this site. Preston Partners is proposing approximately 500,000 Sq. Ft. off of Hanover Rd. Waverly Real Estate Group is proposing approximately 200,000 Sq. Ft. along Route 32 close to Ft. Meade.

The largest project of note is the Halle Companies proposed 5,000,000 Sq. Ft. of commercial Class A space at Odenton Town Center, which consists of 128 acres of proposed retail and office space, which can be built to suit. This project is regionally located and is within walking distance to the Odenton MARC Tail/Amtrak Station as well as extensive retail amenities in the area. The buildings are going to be developed to cater to the defense sector and include amenities such as Sensitive Compartmented Information Facility (SCIF) and various other measures of security.

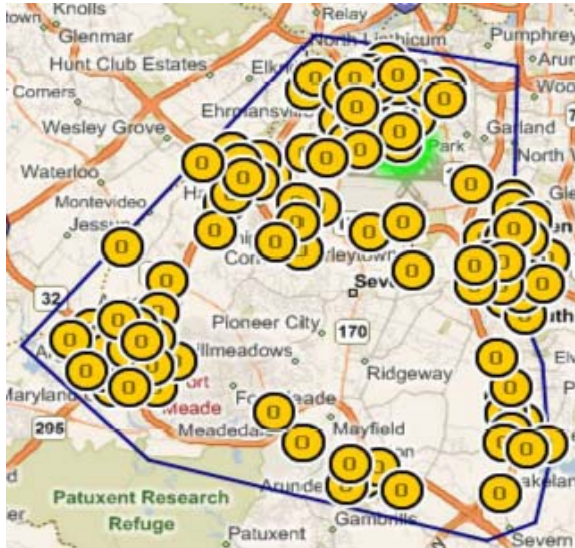
Although, not yet accounted for via the CoStar database, CB Richard Ellis has announced plans to build the Ft. Meade Technology Center, a 540 acre development with a proposed 2.5 million Sq. Ft. of office and retail space on two campuses. The development will sit along Route 175 in Meade Heights in Severn. Two sites – one of 125 acres, the other 48 acres – are slated for office and retail space.

Assuming the majority of space delivered will be Class A&B multi story product, this could potentially increase the *proposed* market to 10.6 million Sq. Ft. Upon completion,

the *proposed* office and office *under construction* will total 10.9 million Sq. Ft. Adding this 10.9 million Sq. Ft. to the existing 6.8 million Sq. Ft. will result in a grand total of 17.7 million square feet of Class A&B multi-story office product. This will increase the total market of Class A&B Multi-story office by more than 2.5 times.

Multi-Story Office (Class "A &B")				
Type	Square Feet	Buildings	Rate S.F.	Vacancy
Existing	6,796,102	114	24.18 FS	14%
Under Construction	326,353	6	Unknown	98%
Proposed	<u>10,614,491</u>	<u>40+</u>	Unknown	N/A
Total	<u><u>17,736,946</u></u>	<u><u>160 +</u></u>		

Existing Buildings



Buildings Under Construction



Proposed Buildings



Single-Story Office (Class “A” & “B”)

Currently, there is a total of 1.9 million Sq. Ft. of *existing* Class A&B single-story office in the designated market area. The total square footage is comprised of 50 buildings, has a 40% vacancy rate with average rents of \$20.53 Direct Gross. Average time on the market is 26.5 months. Once again, the inventory is dispersed along I-97, 295 and the connecting Routes 32, 100 and 176. St. John Properties, Inc. is the dominant player in regards to the quantity of single story office in the designated area, with parks such as, Cromwell Business Park, Quarterfield Center and BWI Technology Park. Although vacancy for this product type is high at 40% it is important to note that 385,000 Sq. Ft. of this vacancy is located off Telegraph Road, which is being marketed as a redevelopment opportunity of buildings that were built in 1943. Also of note is the recent delivery of a 170,000 Sq. Ft. building on Candlewood Road by CB Richard Ellis.

Per CoStar, there are 5 buildings *under construction*, which upon completion will total 149,405 Sq. Ft. CB Richard Ellis is building three office buildings totaling approximately 120,000 Sq. Ft. on the east side of BWI off of Aviation Blvd. There has been a minimal amount of preleasing for the entire portfolio of buildings under construction and average asking rents are \$16.98 Sq. Ft. Triple Net (NNN).

There is 1 *proposed* building in the pipeline totaling 3,000 Sq. Ft. of additional single story office product in the Odenton area. Asking rents are \$27.14 Sq. Ft. Direct Gross. Although the vacancy is as high as 40% the redevelopment projects off of Telegraph Road tend to negatively skew the reality of the product and it's perceived health in the general market, as there is only 152,405 Sq. Ft. of product that is either under construction or proposed.

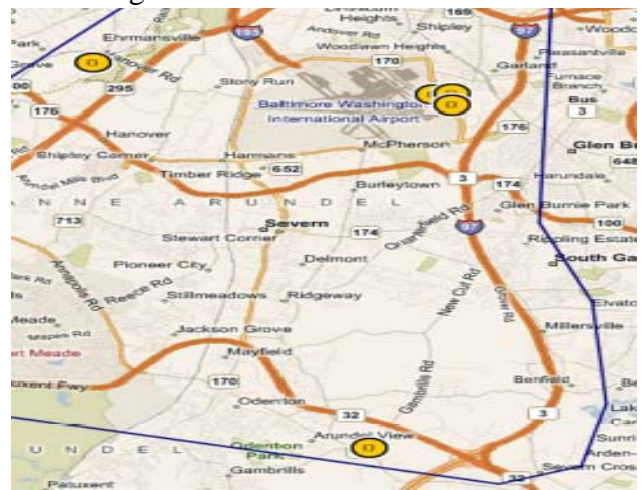
Single-Story Office (Class "A" & "B")

Type	Square Feet	Buildings	Rate S.F.	Vacancy
Existing	1,916,181	50	20.53 DG	40%
Under Construction	149,405	5	16.98 NNN	100%
Proposed	3,000	1	27.14 DG	N/A
Total	2,068,586	56		

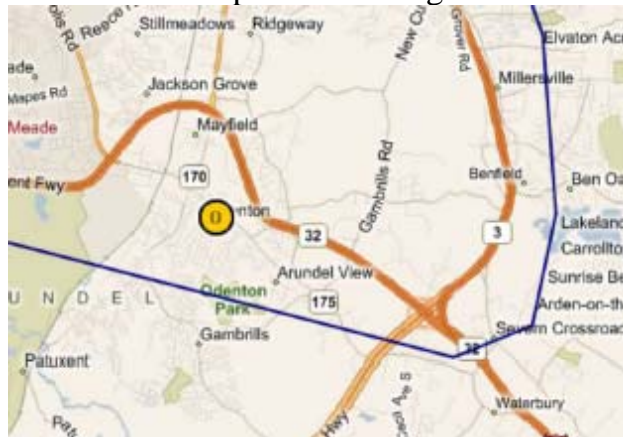
Existing Buildings



Buildings Under Construction



Proposed Buildings



Flex (Class “A” & “B”)

Currently, there is a total of 62 million Sq. Ft. of *existing* Class A&B flex space in the designated market area. The total square footage is comprised of 151 buildings, has a healthy 12% vacancy rate with average rents of \$9.65 NNN. Based on experience and conversation with Rick Williamson, Senior Vice President of Leasing at St. John Properties, the market is mixed between gross and net leases. The \$9.65 Sq. Ft. NNN would most likely correlate to \$11.50 Sq. Ft. Gross. Flex pricing is often difficult to analyze with CoStar data, as the breakout of office to warehouse is often not known.

According to the 3rd Quarter 2007 CoStar Baltimore Industrial Report, net absorption for the overall Baltimore Industrial market was positive 832,145 Sq. Ft. in the third quarter 2007. That compares to positive 394,127 Sq. Ft. in the second quarter 2007, positive 600,292 Sq. Ft. in first quarter 2007, and negative 412,711 Sq. Ft. in the fourth quarter 2006. BWI airport and the surrounding infrastructure and transportation routes (I-95, I-97 and 295) are attractive to flex product users and in turn developers have responded. The majority of flex product encompasses the BWI area and runs along Dorsey Road (Route 176). Annapolis Junction at 295 and Route 32 also offers a large amount of flex product. The majority of flex product in the area is owned and developed by St. John Properties, which owns 1.9 Million Sq. Ft., Merritt Properties, which owns 820,000 Sq. Ft. and Manekin which owns 1 Million Sq. Ft.

Per CoStar, there are 6 buildings *under construction*, which upon completion will total 332,160 Sq. Ft. Of the flex product under construction, 10% has been pre-leased. Asking rents per CoStar are \$7.97 Sq. Ft. NNN. This appears to be skewed by a 126,000 Sq. Ft. bulk building, which is categorized in the flex product and listed at \$7.25 Sq. Ft. NNN. Based on experience, I would estimate shells to be in the \$9.00 - \$10.00 Sq. Ft. Gross range or \$8.00 NNN range.

There are 4 *proposed* slated in the pipeline totaling 487,859 SF of additional flex product. The growth is to occur on the southwest side of BWI airport, which has seen strong growth over the past few years. All of the proposed buildings are rather large (120,00 Sq. Ft.) which is important to note when comparing rental rates with true flex product as they quite often attract different users and in turn different rental rates.

In total, the *proposed* flex and flex *under construction* will increase the total market to nearly 7 million Sq. Ft., which is a 13% increase from the existing base of available flex space.

Flex (Class "A" & "B")				
Type	Square Feet	Buildings	Rate S.F.	Vacancy
Existing	6,165,932	151	9.65 NNN	12%
Under Construction	332,160	6	7.97 NNN	90%
Proposed	487,859	4	Unknown	N/A
Total	6,985,951	161		

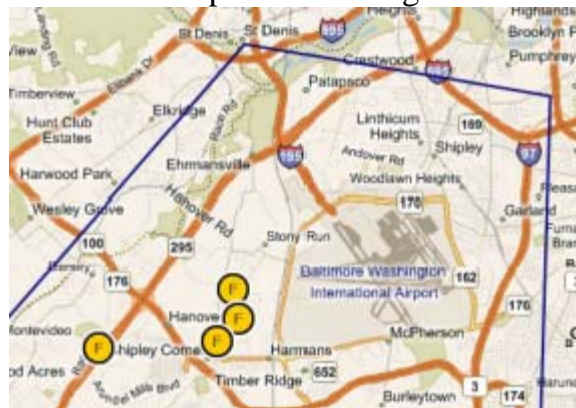
Existing Buildings



Buildings Under Construction



Proposed Buildings



Note: All of the above information was taken from CoStar. The information in the CoStar database is subject to user / developer input and therefore, may not be 100% accurate.

BRAC - Product Specifications

Those moving as a result of the BRAC will either choose to locate close to the base or may potentially be mandated to locate within a certain geographic area to meet a requirement as it pertains to a government contract. It is important to emphasize the fact that government contracts may require contractors to be within a certain designated area in order to abide by contract stipulations and in turn play a large role in the need for space in close proximity to Ft. Meade. Aside from location requirements, contractors may also require secured facilities. The ability of developers to provide location, reasonable rates and secured environments will be key to attracting the contracting labor force who intend on relocating closer to Ft. Meade.

Development Opportunities Summary

The development opportunities in the area surrounding the subject site are varied, subjective and unique. Developers inherently assume risk in all projects they produce. Albeit it a risk, the more information known and less subjectivity, the easier it is to foresee and predict growth and new development opportunities. With that said, the potential opportunities to be presented as a direct result of purchasing the subject property is difficult to comprehend. The notion that development is a local business will certainly ring true. The somewhat recent change in the political environment and recent worries about the economy facing a recession will also be something to be aware of in seeking new opportunities. One can safely assume that growth will continue to take place and will increase as a result of the BRAC although to what extent is still to be determined. The following provides an overview of development opportunities by product type.

1) Multi-Story Office (Class “A & “B”)

As noted, the vacancy rate for multi-story office space is currently 14%. One would predict that the previously strong economy coupled with the BRAC and jobs associated with the transition will spur the demand for office space. This belief is evidenced by the fact that over 10 million Sq. Ft. is already proposed. The majority of the growth is largely attributed to two development companies and the proposed projects will be in immediate proximity to Ft. Meade. It is important to note that these statistics only account for known proposed projects and there is surely projects not accounted for in the above noted figures. It is also important to note that there is no exact timeframe as to when the projected 10 millions Sq. Ft. will come on line. That being said, it appears that this sector of the commercial market will be well accounted for.

2) Single-Story Office (Class “A” & “B”)

According to the data compiled via CoStar, the single story office sector appears to look worse than it probably is with a 40% vacancy rate. As previously noted, there are several factors, which negatively skew this vacancy rate when looking at this type of product as a development opportunity. With that said, this sector may provide for an opportunity for

developers to explore. It appears that the market may be saturated with multi-story office product, but there is limited discussion about single story office product. It is important to note that this product may at times better serve government contractors as the ability to retrofit interior improvements for SCIF space is less costly and most likely the rent and operating expenses will be lower than that of a multi-story office product.

3) Flex (Class “A” & “B”)

There is a projected 13% increase in flex product coming on-line over the next few years. The geographic locations of the planned product vary and not surprisingly are being delivered by the largest developers in the flex market. Flex product has and will continue to appeal to high-tech government contractors as well as the local ma & pa business operations. The flexibility of the product has been essential to its success and continues to remain in high demand. Of all the product types, flex is and will continue to be the most versatile type of product a developer can offer. With that said, there is development opportunities in this sector and location and timing will be essential. As noted, St. John Properties and Merritt Properties have mastered the flex building and the competition will be intense.

Product Type Decision

In keeping with the company’s core product, it is felt that flex product will be the most well received product for the subject site. Doordan Development, Inc.’s prior history and success with flex product is directly attributable to the versatility of the product. Doordan Development, Inc., will develop flex product on this site as it provides the developer with the following benefits:

- Flex buildings can be configured to meet all types of user needs from the most basic warehouse to 100% office, while maintaining a professional environment
- There are no public factors as there are no common corridors or shared elements, which results in greater economies / value for the user
- Rents vary upon build-out as users have the ability create their own environment
- Users can lease space as small as 1,500 Sq. Ft. up to the whole building which provides flexibility in regards to leasing
- Provides great flexibility to those users interested in growth. Leasing strategies will be used which allow Doordan Development, Inc. to relocate tenants within the park should users be interested in growing into spaces adjacent to their existing space. The ease of demising the space and then opening back up the demising walls offer endless flexibility which allows Doordan Development Inc.’s leasing team the ability to cater to growth which is often the reason tenants seek other opportunities.

Market Leasing Assumptions

Rents

Rick Williamson, Senior Vice President of Leasing for St. John Properties was consulted in regards to establishing a shell rate for the proposed site. Rick suggested an \$8.00 Sq. Ft. Triple Net (NNN) shell for the flex product at the proposed site. Older product and product in less desirable locations cannot command this rate although the location and new construction warrants a \$8.00 Sq. Ft. NNN shell number which would equate to a \$10.00 +/- Sq. Ft. Gross shell. Assuming the space is 50% finished office and 50% warehouse; the average rental rate will be \$11.50 Sq. Ft. NNN. The surrounding market is mixed between Triple Net and Gross although many developers are now going to a Triple Net market for both office and flex product. In keeping with industry norm, rents will escalate at 3% per year to keep pace with inflation.

Lease Terms

Lease terms in the area are typically 5 years for new construction due to the amortization of the interior improvements. This is standard as the space will be built from shell condition and in turn the user typically understands the need for the 5-year term. Although a longer term is often sought out, the average relet space deal is 4-years. The deals typically range from 3-5 years.

Incentives

Although the local market still remains strong for quality flex product, the developer is still in a position to offer incentives to prospective tenants. Market experience as well as insight from Rick Williamson confirms that rental abatement is the best and most common incentive being offered in the market. Doordan Development, Inc. understands this market and will assume a rental abatement of 2 months for each deal. Although a larger deal may have more bargaining power, the smaller deals may be cut a little tighter which in turn will balance out and validate the 2 month abatement for financial analysis and modeling.

Tenant Improvement Allowance

Tenant improvement allowances are standard practice in the market area. Doordan Development, Inc.'s in house interior construction department gets great economies of scale due to the volume of work performed and in turn this is passed on to the tenant. The tenant will be offered a \$27.00 Sq. Ft. tenant improvement allowance for new construction. Assuming the tenant uses building standard materials, and the office is comprised of a half-open and half-closed wall environment, past experience confirms that this allowance will be sufficient to turnkey the space. The \$27.00 Sq. Ft. is closer to a \$30.00 Sq. Ft. on the street without the economies provided by the volume of work performed by the interior construction department. Should the tenant exceed this allowance Doordan Development, Inc. will consider amortizing the cost of the improvements over the course of the term assuming the financials are acceptable.

The tenant improvement allowance for relet product will be \$7.00 Sq. Ft. This amount will be sufficient to freshen up the office space with new paint and carpet and wash & seal the warehouse floor as applicable, which is standard in the industry.

Broker Commissions

Doordan Development, Inc. is very loyal to the brokerage community and pays in full upon lease commencement. This track record of payment and the relationships established bodes well to attracting brokers to bring their clients to this project. Broker commissions will be paid as per the industry norm of 4% for new leases and 2% for renewals.

Absorption

Rick Williamson of St. John Properties, Inc. typically assumes an 18-month initial lease up period, which is what will be used as the estimated lease up period for this project. Downtime between tenants is often tough to predict. One can only make the best educated guess possible based on past experience and historical data. In speaking with Rick Williamson he suggested a relatively conservative 8-month downtime period between tenants.

Retention Rates

Rick Williamson estimated retention rates in the flex portfolio in the local area to be approximately 65%. This drastically conflicts with the Liberty Property Trust Renewal Analysis by Region dated 9-30-07. The Mid-Atlantic flex product had retention rates of 92.8%, which is extremely high. The total Liberty Property Trust portfolio was much lower at 68.4% although still relatively high compared to the insight of Rick Williamson. Based on the uncertainty of the future economic condition of the area, a conservative 65% retention rate will be utilized for the analysis.

Based upon CoStar analysis along with personal understanding and experience in the leasing market as well as that of Rick Williamson of St. John Properties, who has been in the leasing market for the past 20 years, Doordan Development, Inc. is confident that the following market leasing assumptions are the appropriate tool to model the financial success of the proposed project.

Market Leasing Assumptions – Summary

Market Leasing Assumptions		
	<u>New</u>	<u>Relet</u>
Rent	\$11.50	\$11.50
Annual % Increase	3%	3%
Lease Structure	NNN	NNN
Term	5 years	4 years
Tenant Improvements	\$13.50	\$3.50
Leasing Commission	4%	2%
Renewal %		65%
Absorption		8 months

Exhibits

Claritas, Inc. 2008 Market Reports

CoStar, Inc. 2008 Market Reports

State of Maryland; Overnight Market Area

Liberty Property Trust Q3 2007 Supplements

Pop-Facts: Census Demographic Quick Facts Report

Radius 1: DORSEY RD AT CENTRAL AVE, GLEN BURNIE, MD 21061, aggregate

Description	0.00 - 5.00 miles	
	Radius 1	%
Population		
2000 Census	163,185	
1990 Census	155,519	
Growth 1990-2000	4.93%	
Households		
2000 Census	61,823	
1990 Census	57,385	
Growth 1990-2000	7.73%	
2000 Population by Single Race Classification		
	163,185	
White Alone	126,902	77.77
Black or African American Alone	25,672	15.73
American Indian and Alaska Native Alone	651	0.40
Asian Alone	4,909	3.01
Native Hawaiian and Other Pacific Islander Alone	122	0.07
Some Other Race Alone	1,728	1.06
Two or More Races	3,200	1.96
2000 Population Hispanic or Latino		
	163,185	
Hispanic or Latino	4,340	2.66
Not Hispanic or Latino	158,844	97.34
2000 Tenure of Occupied Housing Units		
	61,823	
Owner Occupied	40,612	65.69
Renter Occupied	21,211	34.31
2000 Households by Household Income		
	61,635	
Income Less than \$15,000	7,184	11.66
Income \$15,000 - \$24,999	6,619	10.74
Income \$25,000 - \$34,999	7,482	12.14
Income \$35,000 - \$49,999	10,745	17.43
Income \$50,000 - \$74,999	14,757	23.94
Income \$75,000 - \$99,999	7,984	12.95
Income \$100,000 - \$149,999	5,494	8.91
Income \$150,000 - \$249,999	1,175	1.91
Income \$250,000 - \$499,999	183	0.30
Income \$500,000 or more	12	0.02



Pop-Facts: Census Demographic Quick Facts Report

Radius 1: DORSEY RD AT CENTRAL AVE, GLEN BURNIE, MD 21061, aggregate

Description	0.00 - 5.00 miles Radius 1	%
2000 Average Household Size	2.62	
2000 Average Household Income	\$55,227	
2000 Median Household Income	\$48,307	
2000 Per Capita Income	\$21,090	



Pop-Facts: Census Demographic Quick Facts Report

Appendix: Area Listing

Area Name:

Type: Radius 1

Reporting Detail: Aggregate

Reporting Level: Block Group

Radius Definition:

DORSEY RD AT CENTRAL AVE
GLEN BURNIE, MD 21061

Latitude/Longitude 39.169600 -76.632750
Radius 0.00 - 5.00

Project Information:

Site: 1

Order Number: 966200995



Pop-Facts: Census Demographic Quick Facts Report

Radius 1: DORSEY RD AT CENTRAL AVE, GLEN BURNIE, MD 21061, aggregate

Description	0.00 - 10.00 miles	
	Radius 1	%
Population		
2000 Census	759,631	
1990 Census	760,059	
Growth 1990-2000	-0.06%	
Households		
2000 Census	286,509	
1990 Census	275,205	
Growth 1990-2000	4.11%	
2000 Population by Single Race Classification		
	759,631	
White Alone	452,044	59.51
Black or African American Alone	266,838	35.13
American Indian and Alaska Native Alone	2,847	0.37
Asian Alone	18,491	2.43
Native Hawaiian and Other Pacific Islander Alone	395	0.05
Some Other Race Alone	6,359	0.84
Two or More Races	12,656	1.67
2000 Population Hispanic or Latino		
	759,631	
Hispanic or Latino	17,173	2.26
Not Hispanic or Latino	742,458	97.74
2000 Tenure of Occupied Housing Units		
	286,509	
Owner Occupied	172,628	60.25
Renter Occupied	113,881	39.75
2000 Households by Household Income		
	286,450	
Income Less than \$15,000	53,904	18.82
Income \$15,000 - \$24,999	35,108	12.26
Income \$25,000 - \$34,999	34,355	11.99
Income \$35,000 - \$49,999	43,073	15.04
Income \$50,000 - \$74,999	56,707	19.80
Income \$75,000 - \$99,999	31,371	10.95
Income \$100,000 - \$149,999	22,638	7.90
Income \$150,000 - \$249,999	7,454	2.60
Income \$250,000 - \$499,999	1,490	0.52
Income \$500,000 or more	350	0.12



Pop-Facts: Census Demographic Quick Facts Report

Radius 1: DORSEY RD AT CENTRAL AVE, GLEN BURNIE, MD 21061, aggregate

Description	0.00 - 10.00 miles Radius 1 %
2000 Average Household Size	2.55
2000 Average Household Income	\$52,295
2000 Median Household Income	\$41,915
2000 Per Capita Income	\$20,186



Pop-Facts: Census Demographic Quick Facts Report

Appendix: Area Listing

Area Name:

Type: Radius 1

Reporting Detail: Aggregate

Reporting Level: Block Group

Radius Definition:

DORSEY RD AT CENTRAL AVE
GLEN BURNIE, MD 21061

Latitude/Longitude 39.169600 -76.632750
Radius 0.00 - 10.00

Project Information:

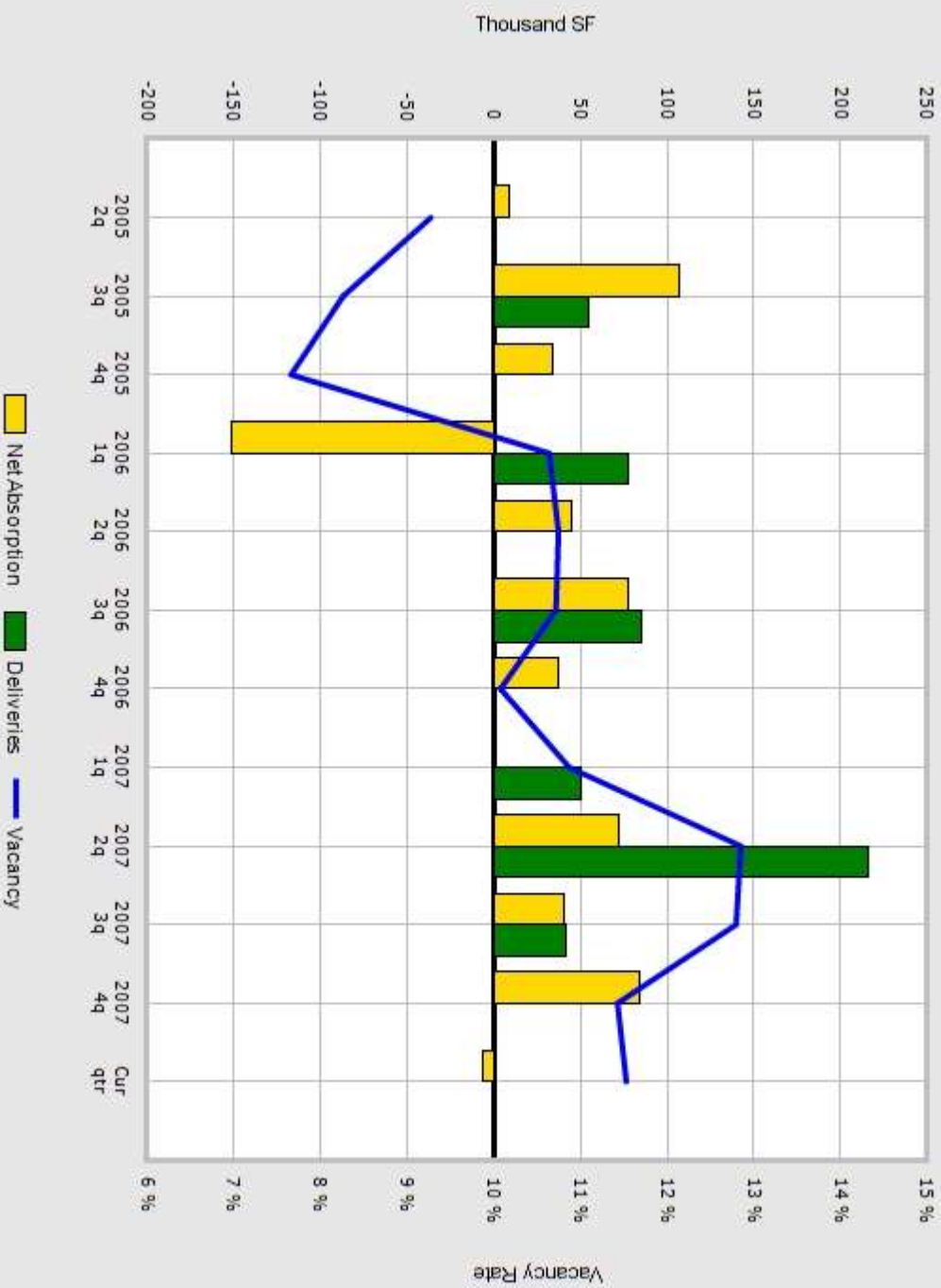
Site: 1

Order Number: 966200994



Flex - Existing

Absorption, Deliveries & Vacancy

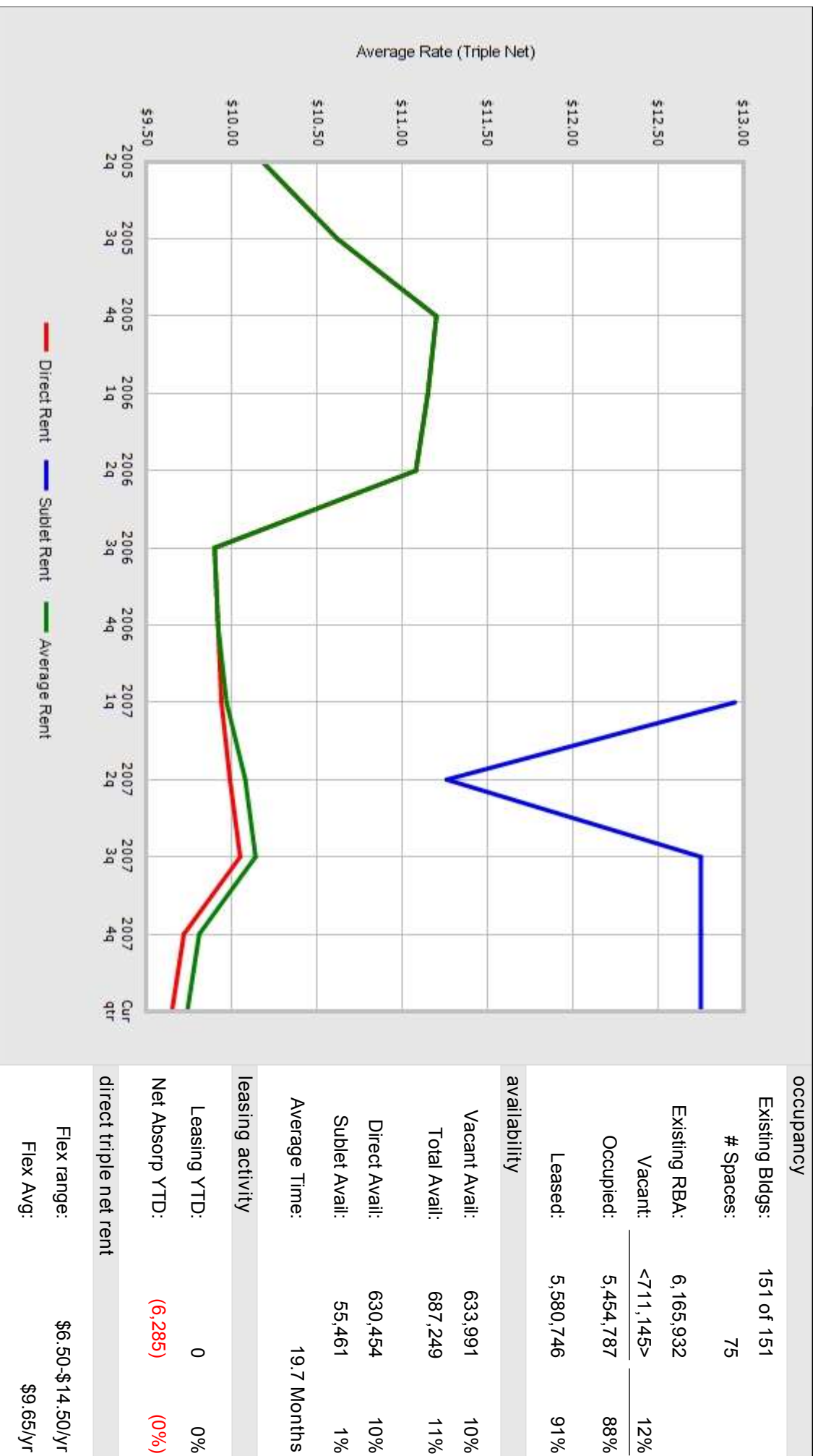


occupancy	
Existing Bldgs:	151 of 151
# Spaces:	75
Existing RBA:	6,165,932
Vacant:	<711,145> 12%
Occupied:	5,454,787 88%
Leased:	5,580,746 91%
availability	
Vacant Avail:	633,991 10%
Total Avail:	687,249 11%
Direct Avail:	630,454 10%
Sublet Avail:	55,461 1%
Average Time:	19.7 Months
leasing activity	
Leasing YTD:	0 0%
Net Absorp YTD:	(6,285) (0%)
direct triple net rent	
Flex range:	\$6.50-\$14.50/yr
Flex Avg:	\$9.65/yr



Rental Rates

Flex - Existing - Rental Rates



occupancy

Existing Bldgs: 151 of 151
Spaces: 75

Existing RBA: 6,165,932

Vacant: <711,145> 12%

Occupied: 5,454,787 88%

Leased: 5,580,746 91%

availability

Vacant Avail: 633,991 10%

Total Avail: 687,249 11%

Direct Avail: 630,454 10%

Sublet Avail: 55,461 1%

Average Time: 19.7 Months

leasing activity

Leasing YTD: 0 0%

Net Absorp YTD: (6,285) (0%)

direct triple net rent

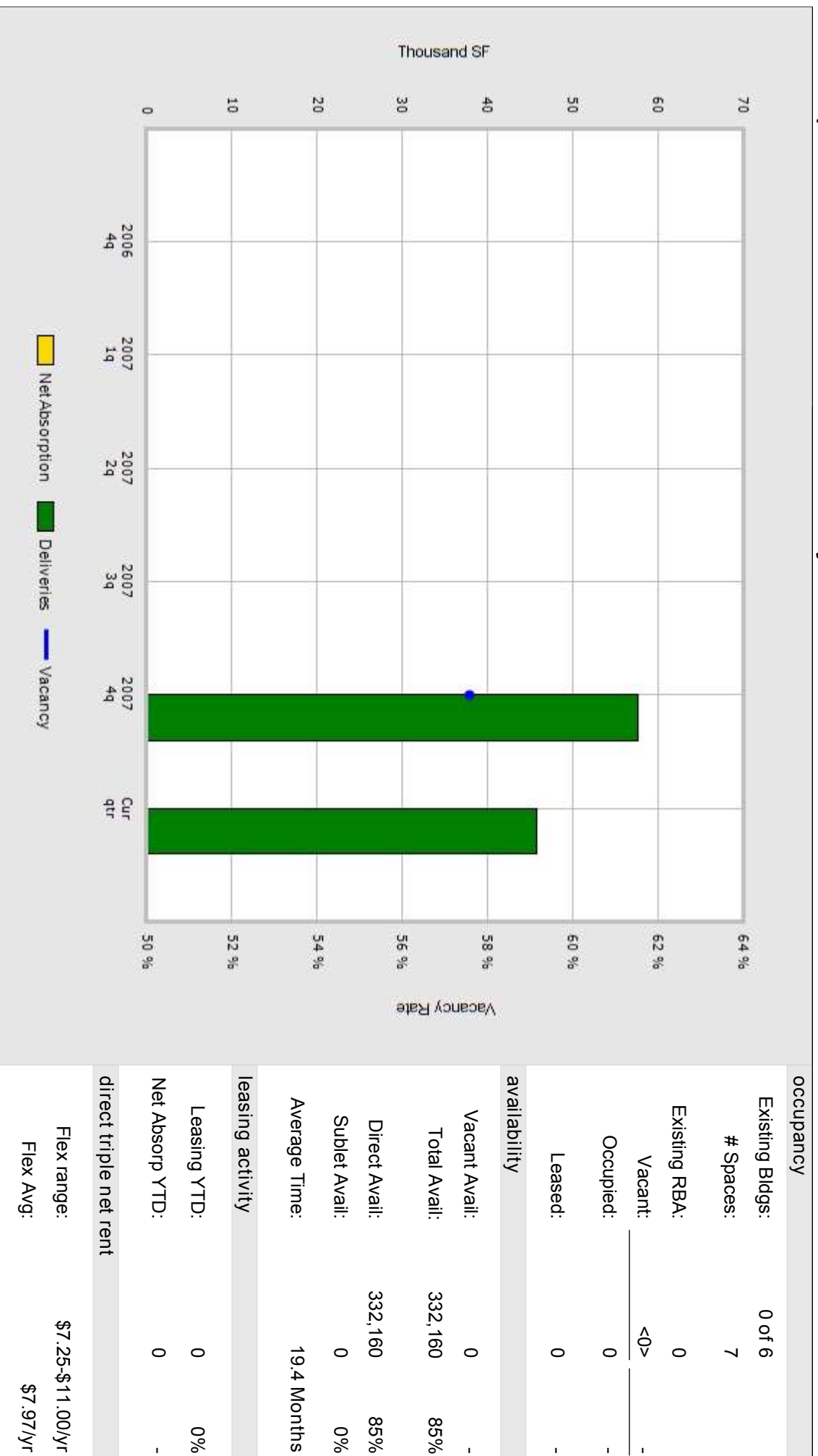
Flex range: \$6.50-\$14.50/yr

Flex Avg: \$9.65/yr



Flex - Under Construction

Absorption, Deliveries & Vacancy



occupancy

Existing Bldgs:	0 of 6
# Spaces:	7
Existing RBA:	0
Vacant:	<0>
Occupied:	0
Leased:	0

availability

Vacant Avail:	0	-
Total Avail:	332,160	85%
Direct Avail:	332,160	85%
Sublet Avail:	0	0%
Average Time:	19.4 Months	

leasing activity

Leasing YTD:	0	0%
Net Absorp YTD:	0	-

direct triple net rent

Flex range:	\$7.25-\$11.00/yr
Flex Avg:	\$7.97/yr



6934 Aviation Blvd



Location: Route 1/BWI Area Ind Cluster
 BWI North/Linthicum Ind Submarket
 Anne Arundel County
 Glen Burnie, MD 21061

Building Type: Class B Flex
 Status: Under Construction, delivers Feb 2008
 Tenancy: Multiple Tenant

Land Area: -
 Stories: 1
 RBA: 45,780 SF

Management: -
 Recorded Owner: -

Total Avail: 45,780 SF
 % Leased: 0%

Ceiling Height: 16'0"
 Column Spacing: -
 Drive Ins: -
 Loading Docks: None
 Power: -

Crane: None
 Rail Line: -
 Cross Docks: -
 Const Mat: Masonry
 Utilities: -

Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	45,780 div	45,780	0/negot	02/2008	Negotiable	Direct

7361 Coca Cola Dr - Highpoint 100 Commerce Ct



Location: Bldg B
 Route 1/BWI Area Ind Cluster
 Rt 1/BWI Howard Ind Submarket
 Howard County
 Elkridge, MD 21075

Building Type: Class B Flex
 Status: Under Construction, delivers Apr 2008
 Tenancy: Multiple Tenant

Land Area: 11.68 AC
 Stories: 1
 RBA: 126,000 SF

Management: Liberty Property Trust
 Recorded Owner: -

Total Avail: 126,000 SF
 % Leased: 0%

Ceiling Height: 30'0"
 Column Spacing: 50'w x 50'd
 Drive Ins: 2
 Loading Docks: None
 Power: 277-480v 3p/4w

Crane: None
 Rail Line: None
 Cross Docks: -
 Const Mat: Reinforced Concrete
 Utilities: Gas - Natural, Heating - Gas, Sewer - City,
 Water - City

Parking: 382 free Surface Spaces are available; Ratio of 2.34/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	126,000 div	126,000	\$7.25/nnn	TBD	Negotiable	New

7390 E Coca Cola Dr - Patapsco Valley Business Center



Location: Patapsco Valley Business Center
 Route 1/BWI Area Ind Cluster
 Rt 1/BWI Howard Ind Submarket
 Howard County
 Hanover, MD 21076

Building Type: Class B Flex
 Status: Under Construction
 Tenancy: Multiple Tenant

Land Area: -
 Stories: 1
 RBA: 84,481 SF

Management: -
 Recorded Owner: -

Total Avail: 52,140 SF
 % Leased: 38.3%

Ceiling Height: 20'0"
 Column Spacing: -
 Drive Ins: -
 Loading Docks: None
 Power: 120-208v 3p/4w

Crane: None
 Rail Line: -
 Cross Docks: -
 Const Mat: Masonry
 Utilities: -

Parking: 200 Surface Spaces are available; Ratio of 4.11/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	52,140 div	52,140	0/negot	Negotiable	Negotiable	Direct

681 Hollins Ferry Rd



Location: Route 1/BWI Area Ind Cluster
 BWI North/Linthicum Ind Submarket
 Anne Arundel County
 Glen Burnie, MD 21061

Building Type: Class B Flex
 Status: Under Construction, delivers Oct 2007
 Tenancy: Multiple Tenant

Land Area: -
 Stories: 1
 RBA: 57,524 SF

Management: -
 Recorded Owner: -

Total Avail: 33,120 SF
 % Leased: 42.4%

Ceiling Height: 16'0"
 Column Spacing: -
 Drive Ins: 8'0" w x 12'0" h
 Loading Docks: 6 ext
 Power: -

Crane: None
 Rail Line: -
 Cross Docks: -
 Const Mat: Masonry
 Utilities: -

Parking: 90 free Surface Spaces are available; Ratio of 4.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	33,120 div	33,120	0/negot	Vacant	Negotiable	New

980 Mercantile Dr - Arundel Overlook



Location: Arundel Overlook Building E
 Route 1/BWI Area Ind Cluster
 BWI/Anne Arundel Ind Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Flex
 Status: Under Construction
 Tenancy: Multiple Tenant

Land Area: -
 Stories: 1
 RBA: 45,120 SF

Management: -
 Recorded Owner: -

Total Avail: 45,120 SF
 % Leased: 0%

Ceiling Height: 16'0"
 Column Spacing: -
 Drive Ins: -
 Loading Docks: None
 Power: -

Crane: None
 Rail Line: -
 Cross Docks: -
 Const Mat: Masonry
 Utilities: -

Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	45,120	45,120	0/negot	Negotiable	Negotiable	New

Shaw Ct



Location: Southern Anne Arundel Ind Cluster
 I-97/Crain Hwy Corrid Ind Submarket
 Anne Arundel County
 Severn, MD 21144

Building Type: Class B Flex
 Status: Under Construction, delivers Apr 2008
 Tenancy: -

Land Area: -
 Stories: -
 RBA: 30,000 SF

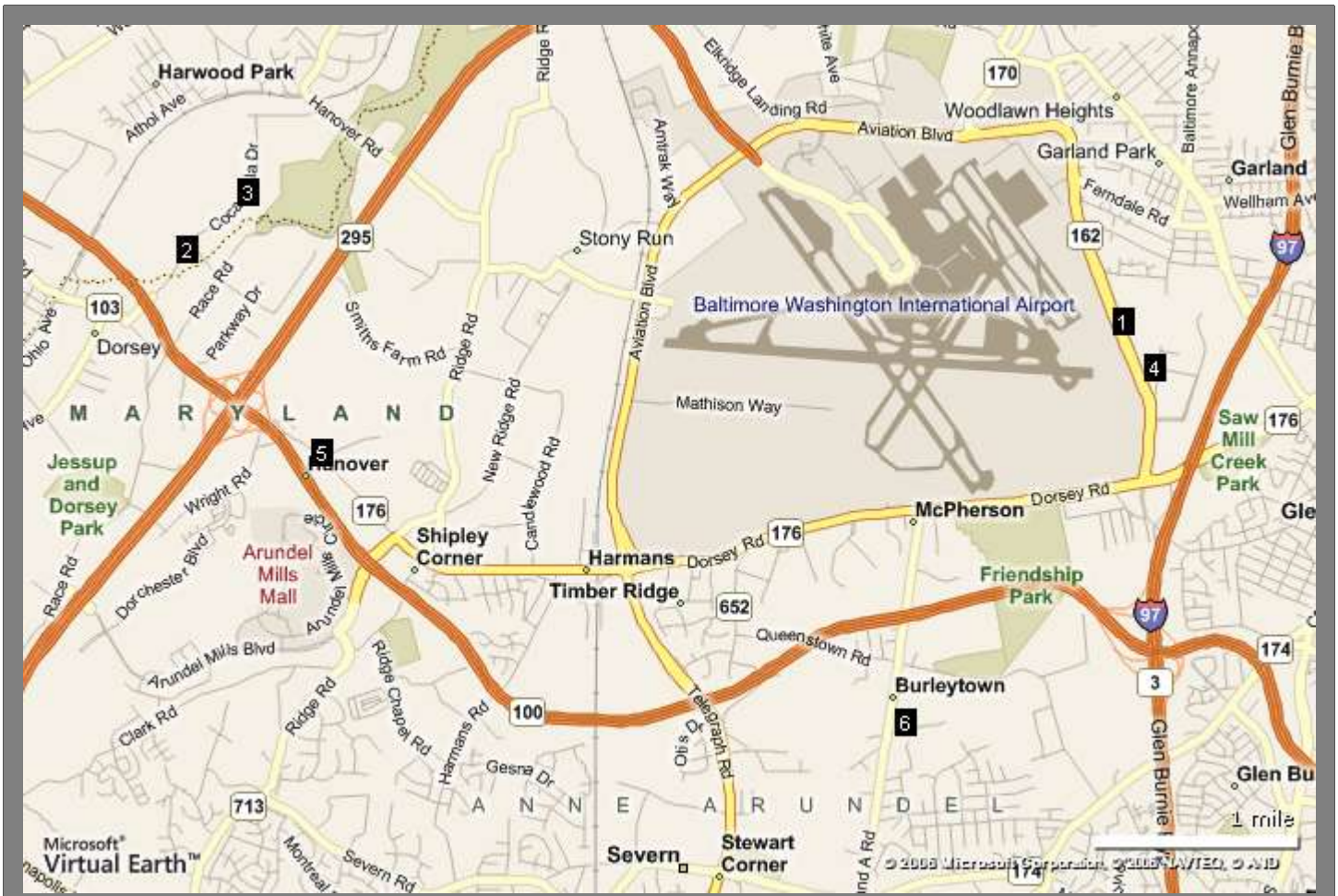
Total Avail: 30,000 SF
 % Leased: 0%

Management: -
 Recorded Owner: -

Ceiling Height: 12'0"
 Column Spacing: -
 Drive Ins: Yes
 Loading Docks: Yes
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: Masonry
 Utilities: -

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	15,000	15,000	\$11.00/nnn	04/2008	Negotiable	New
P 1st	15,000	15,000	\$11.00/nnn	04/2008	Negotiable	New



1



6934 Aviation Blvd
 Glen Burnie, MD 21061
 Anne Arundel County
 BWI North/Linthicum Ind
 Submarket

Building Type: Class B Flex
 Status: Under Construction, delivers
 Feb 2008
 Building Size: 45,780 SF
 Land Area: -
 Stories: 1

Space Avail: 45,780 SF
 Max Contig: 45,780 SF
 Smallest Space: 2,500 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%





2



7361 Coca Cola Dr
 Bldg B
 Elkridge, MD 21075
 Howard County
 Rt 1/BWI Howard Ind
 Submarket

Building Type: Class B Flex
 Status: Under Construction, delivers
 Apr 2008
 Building Size: 126,000 SF
 Land Area: 11.68 AC
 Stories: 1

Space Avail: 126,000 SF
 Max Contig: 126,000 SF
 Smallest Space: 30,000 SF
 Rent/SF/Yr: \$7.25
 % Leased: 0%

3		<p>7390 E Coca Cola Dr Patapsco Valley Business Center Hanover, MD 21076 Howard County Rt 1/BWI Howard Ind Submarket</p>	<p>Building Type: Class B Flex Status: Under Construction Building Size: 84,481 SF Land Area: - Stories: 1</p>	<p>Space Avail: 52,140 SF Max Contig: 52,140 SF Smallest Space: 3,000 SF Rent/SF/Yr: Negotiable % Leased: 38.3%</p>
4		<p>681 Hollins Ferry Rd Glen Burnie, MD 21061 Anne Arundel County BWI North/Linthicum Ind Submarket</p>	<p>Building Type: Class B Flex Status: Under Construction, delivers Oct 2007 Building Size: 57,524 SF Land Area: - Stories: 1</p>	<p>Space Avail: 33,120 SF Max Contig: 33,120 SF Smallest Space: 2,500 SF Rent/SF/Yr: Negotiable % Leased: 42.4%</p>
5		<p>980 Mercantile Dr Arundel Overlook Building E Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Ind Submarket</p>	<p>Building Type: Class B Flex Status: Under Construction Building Size: 45,120 SF Land Area: - Stories: 1</p>	<p>Space Avail: 45,120 SF Max Contig: 45,120 SF Smallest Space: 45,120 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
6		<p>Shaw Ct Severn, MD 21144 Anne Arundel County I-97/Crain Hwy Corrid Ind Submarket</p>	<p>Building Type: Class B Flex Status: Under Construction, delivers Apr 2008 Building Size: 30,000 SF Land Area: - Stories: -</p>	<p>Space Avail: 30,000 SF Max Contig: 15,000 SF Smallest Space: 15,000 SF Rent/SF/Yr: \$11.00 % Leased: 0%</p>

Availability and Vacancy Analysis

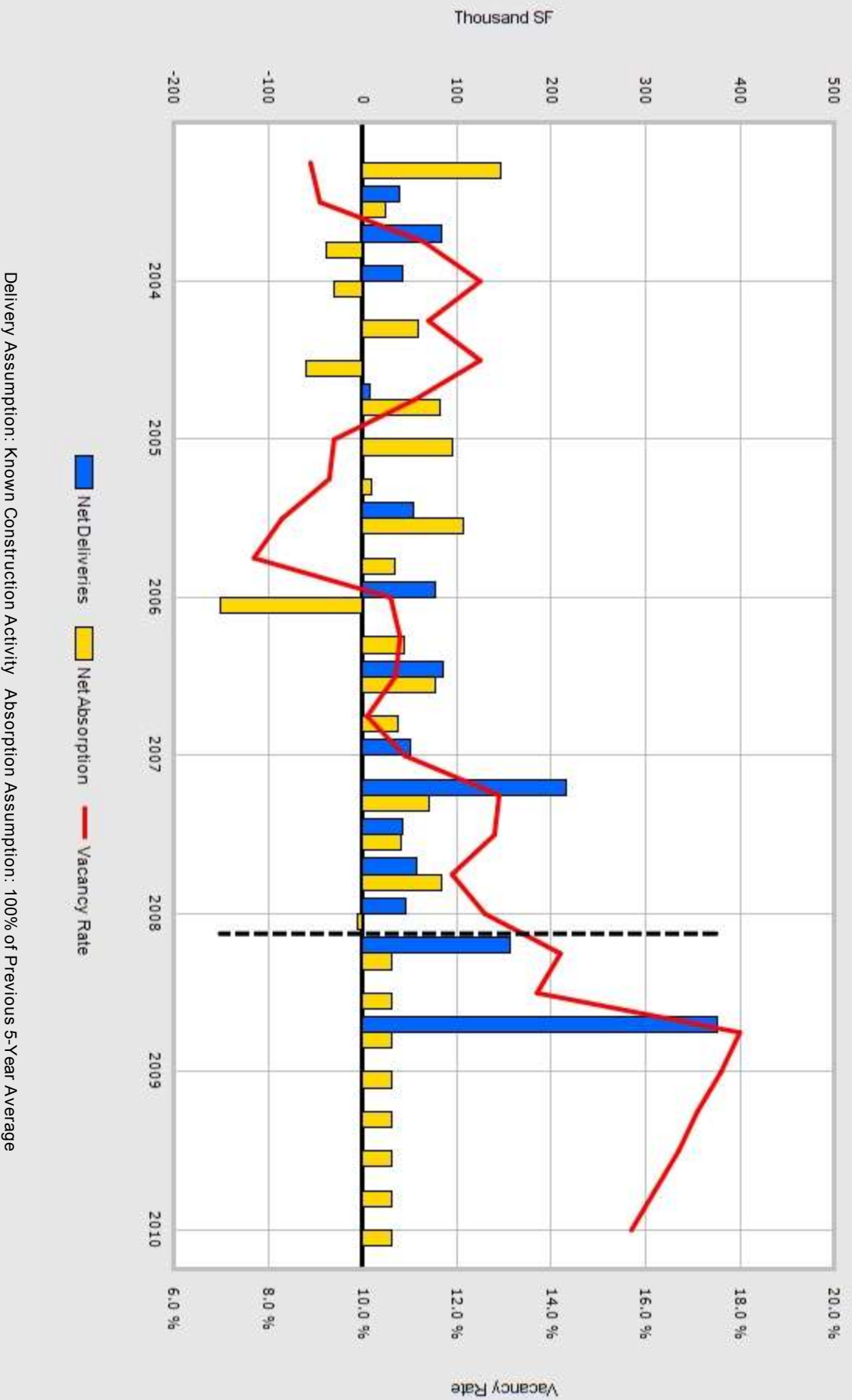
Grand Totals

	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
	6	0	0	-	0	-	332,160	332,160	0	126,000	\$7.97/nnn

Face Rent Analysis Report

		DIRECT SPACES				SUBLET SPACES				TOTAL
		# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Flex	Negotiable	4	-	-	-	0	-	-	-	-
	Triple Net	3	\$7.25	\$7.97	\$11.00	0	-	-	-	\$7.97

Forecast Report



Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q1	0	66,375	0	0	0	31,397	31,397	6,800,236	1,069,859	15.7%
2009 Q4	0	72,098	0	0	0	26,687	31,397	6,800,236	1,101,266	16.2%
2009 Q3	0	79,288	0	0	0	33,312	31,397	6,800,236	1,132,653	16.7%
2009 Q2	0	84,553	0	0	0	34,391	31,397	6,800,236	1,164,060	17.1%
2009 Q1	0	111,598	0	0	0	39,426	31,397	6,800,236	1,195,457	17.6%
2008 Q4	3	117,954	375,000	0	375,000	35,353	31,397	6,800,236	1,226,854	18%
2008 Q3	0	71,079	0	0	0	36,108	31,397	6,425,236	883,251	13.7%
2008 Q2	2	81,714	156,000	0	156,000	41,895	31,397	6,425,236	914,648	14.2%
Current Qtr	1	62,214	45,780	0	45,780	43,516	-6,285	6,269,236	790,045	12.6%
2007 Q4	1	66,164	57,524	0	57,524	25,419	84,396	6,223,456	737,980	11.9%
2007 Q3	1	58,974	42,120	0	42,120	19,150	40,030	6,165,932	789,256	12.8%
2007 Q2	4	60,521	216,360	0	216,360	27,530	71,683	6,123,812	787,166	12.9%
2007 Q1	1	33,476	50,850	0	50,850	19,730	-1,188	5,907,452	642,489	10.9%
2006 Q4	0	27,120	0	0	0	31,798	37,433	5,856,602	590,451	10.1%
2006 Q3	1	38,385	85,080	0	85,080	37,476	77,693	5,856,602	627,884	10.7%
2006 Q2	0	27,750	0	0	0	20,218	44,364	5,771,522	620,497	10.8%
2006 Q1	2	27,750	77,380	0	77,380	22,082	-151,058	5,714,882	608,221	10.6%
2005 Q4	0	23,342	0	0	0	37,208	34,243	5,694,142	436,423	7.7%
2005 Q3	2	33,813	54,500	0	54,500	28,084	107,072	5,694,142	470,666	8.3%
2005 Q2	0	31,875	0	0	0	17,940	9,282	5,639,642	523,238	9.3%
2005 Q1	0	31,875	0	0	0	35,035	95,352	5,639,642	532,520	9.4%
2004 Q4	2	45,330	90,120	83,000	7,120	15,923	82,857	5,639,642	627,872	11.1%
2004 Q3	0	34,065	0	0	0	-1,675	-60,370	5,632,522	703,609	12.5%
2004 Q2	0	38,330	0	0	0	3,858	59,277	5,632,522	643,239	11.4%
2004 Q1	1	38,330	42,120	0	42,120	3,107	-30,051	5,632,522	702,516	12.5%
2003 Q4	3	35,565	83,761	0	83,761	26,624	-38,745	5,590,402	630,345	11.3%
2003 Q3	3	25,095	39,000	0	39,000	30,702	25,917	5,506,641	501,960	9.1%

Forecast Report

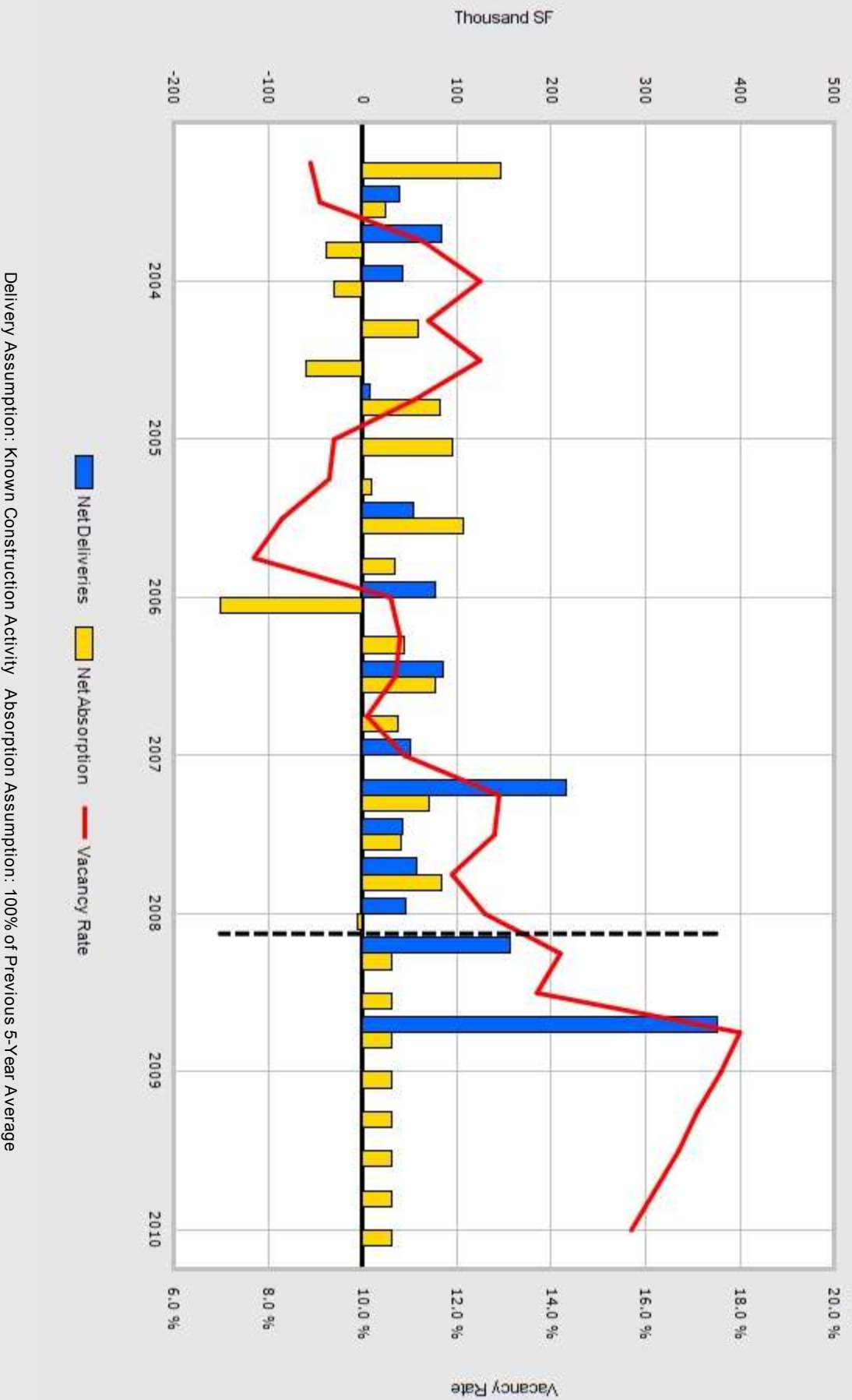
Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	35,855	0	0	0	35,930	146,044	5,467,641	488,877	8.9%

Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 5-Year Average



Forecast Report



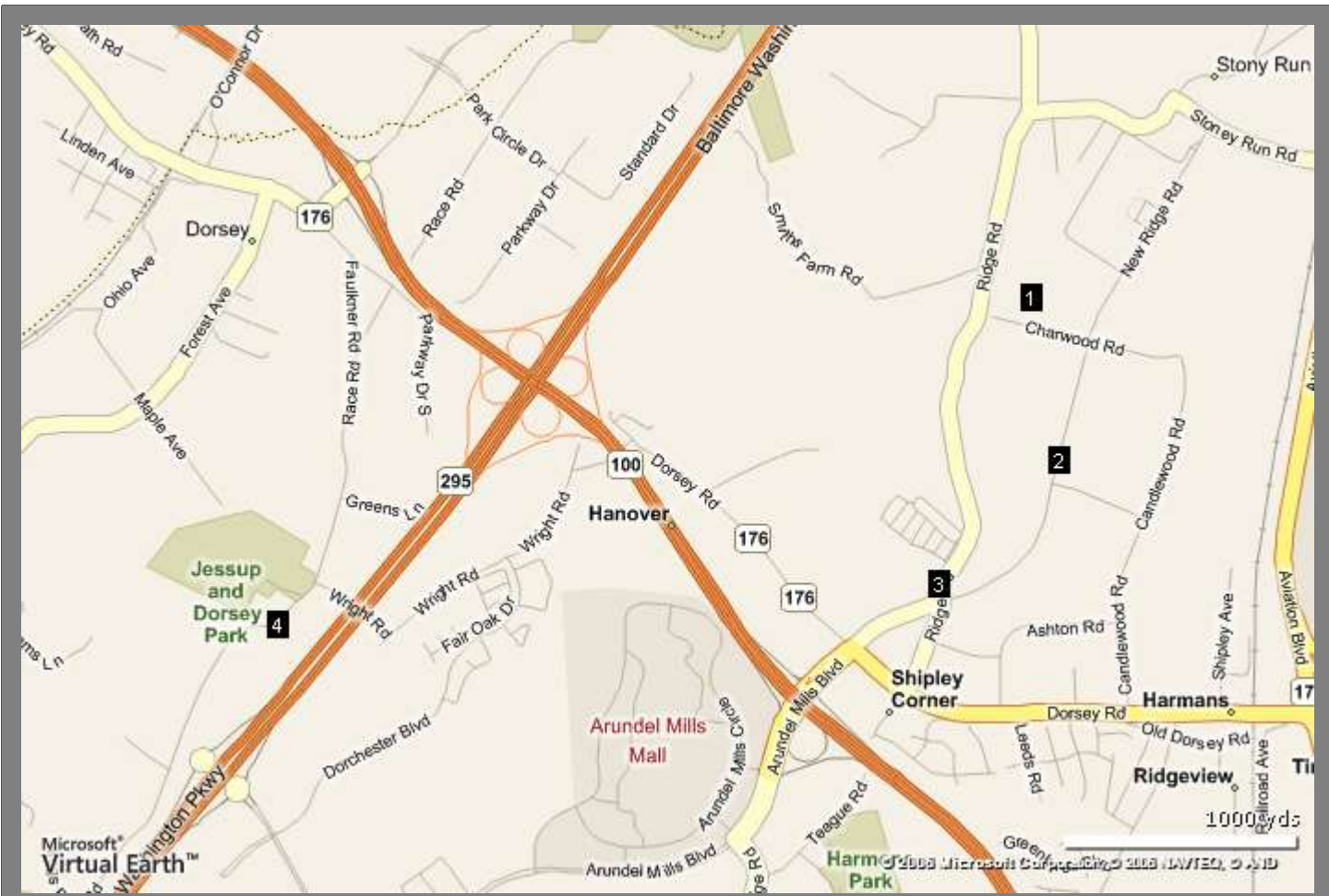
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2008 Q3	0	71,079	0	0	0	36,108	31,397	6,425,236	883,251	13.7%
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2005 Q2	0	31,875	0	0	0	17,940	9,282	5,639,642	523,238	9.3%
2005 Q1	0	31,875	0	0	0	35,035	95,352	5,639,642	532,520	9.4%
2004 Q4	2	45,330	90,120	83,000	7,120	15,923	82,857	5,639,642	627,872	11.1%
2004 Q3	0	34,065	0	0	0	-1,675	-60,370	5,632,522	703,609	12.5%
2004 Q2	0	38,330	0	0	0	3,858	59,277	5,632,522	643,239	11.4%
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2003 Q4	3	35,565	83,761	0	83,761	26,624	-38,745	5,590,402	630,345	11.3%
2003 Q3	3	25,095	39,000	0	39,000	30,702	25,917	5,506,641	501,960	9.1%

Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	35,855	0	0	0	35,930	146,044	5,467,641	488,877	8.9%

Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 5-Year Average



1



1344 Charwood Rd
 Techwood 7 @ BWI
 Hanover, MD 21076
 Anne Arundel County
 BWI/Anne Arundel Ind
 Submarket

Building Type: Class B Flex
 Status: Proposed
 Building Size: 112,859 SF
 Land Area: 4.44 AC
 Stories: 1

Space Avail: 112,859 SF
 Max Contig: 112,859 SF
 Smallest Space: 20,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

2



7460 New Ridge Rd
 Building 1
 Hanover, MD 21075
 Anne Arundel County
 BWI/Anne Arundel Ind
 Submarket

Building Type: Class A Flex
 Status: Proposed, breaks ground Mar
 2008
 Building Size: 120,000 SF
 Land Area: 20 AC
 Stories: 1

Space Avail: 120,000 SF
 Max Contig: 120,000 SF
 Smallest Space: 120,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

3



7462 New Ridge Rd
Building 2
Hanover, MD 21075
Anne Arundel County
BWI/Anne Arundel Ind
Submarket

Building Type: Class A Flex
Status: Proposed, breaks ground Mar 2008
Building Size: 130,000 SF
Land Area: 20 AC
Stories: 1

Space Avail: 130,000 SF
Max Contig: 130,000 SF
Smallest Space: 130,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

4



7495 Race Rd
Hanover, MD 21076
Anne Arundel County
7400 Block of Race Rd
BWI/Anne Arundel Ind
Submarket

Building Type: Class B Flex
Status: Proposed, breaks ground 2008
Building Size: 125,000 SF
Land Area: 14.05 AC
Stories: 1

Space Avail: 125,000 SF
Max Contig: 125,000 SF
Smallest Space: 10,000 SF
Rent/SF/Yr: \$6.95-\$8.75
% Leased: 0%

1344 Charwood Rd - Baltimore Commons Bus Pk



Location: Techwood 7 @ BWI
 Route 1/BWI Area Ind Cluster
 BWI/Anne Arundel Ind Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Flex
 Status: Proposed
 Tenancy: Multiple Tenant

Land Area: 4.44 AC
 Stories: 1
 RBA: 112,859 SF

Management: Trammell Crow Company
 Recorded Owner: -

Total Avail: 112,859 SF
 % Leased: 0%

Ceiling Height: 24'0"
 Column Spacing: 40'w x 40'd
 Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 28 ext
 Power: 800a 3p/4w

Crane: None
 Rail Line: None
 Cross Docks: None
 Const Mat: Masonry
 Utilities: Gas - Natural, Heating - Gas, Sewer - City,
 Water - City

Parcel Number: 05-033-90059859
 Parking: 186 free Surface Spaces are available; Ratio of 3.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	112,859 div	112,859	0/nnn	TBD	Negotiable	New

7460 New Ridge Rd

Location: Building 1
 Route 1/BWI Area Ind Cluster
 BWI/Anne Arundel Ind Submarket
 Anne Arundel County
 Hanover, MD 21075

Building Type: Class A Flex
 Status: Proposed, breaks ground Mar 2008
 Tenancy: Single Tenant

Land Area: 20 AC
 Stories: 1
 RBA: 120,000 SF

Management: -
 Recorded Owner: -

Total Avail: 120,000 SF
 % Leased: 0%

Ceiling Height: 24'0"
 Column Spacing: 40'w x 40'd
 Drive Ins: -
 Loading Docks: -
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: Reinforced Concrete
 Utilities: Gas, Heating, Lighting, Sewer, Water

Parcel Number: 05-000-90036219
 Parking: Ratio of 2.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	120,000	120,000	0/negot	TBD	Negotiable	Direct

7462 New Ridge Rd

Location: Building 2
 Route 1/BWI Area Ind Cluster
 BWI/Anne Arundel Ind Submarket
 Anne Arundel County
 Hanover, MD 21075

Building Type: Class A Flex
 Status: Proposed, breaks ground Mar 2008
 Tenancy: -

Land Area: 20 AC
 Stories: 1
 RBA: 130,000 SF

Management: -
 Recorded Owner: -

Total Avail: 130,000 SF
 % Leased: 0%

Ceiling Height: 24'0"
 Column Spacing: 40'w x 40'd
 Drive Ins: -
 Loading Docks: -
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: Reinforced Concrete
 Utilities: Gas, Heating, Lighting, Sewer, Water

Parcel Number: 05-000-90036219
 Parking: Ratio of 2.00/1,000 SF

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	130,000	130,000	0/negot	TBD	Negotiable	New

7495 Race Rd



Location: 7400 Block of Race Rd
 Route 1/BWI Area Ind Cluster
 BWI/Anne Arundel Ind Submarket
 Anne Arundel County
 Hanover, MD 21076

Management: -
 Recorded Owner: Preston Debry, LLC

Ceiling Height: 24'0"
 Column Spacing: 40'w x 30'd
 Drive Ins: 2
 Loading Docks: 2 ext
 Power: -

Building Type: Class B Flex
 Status: Proposed, breaks ground 2008
 Tenancy: Multiple Tenant

Land Area: 14.05 AC
 Stories: 1
 RBA: 125,000 SF

Total Avail: 125,000 SF
 % Leased: 0%

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: -
 Utilities: Gas - Natural, Heating - Gas, Sewer - City,
 Water - City

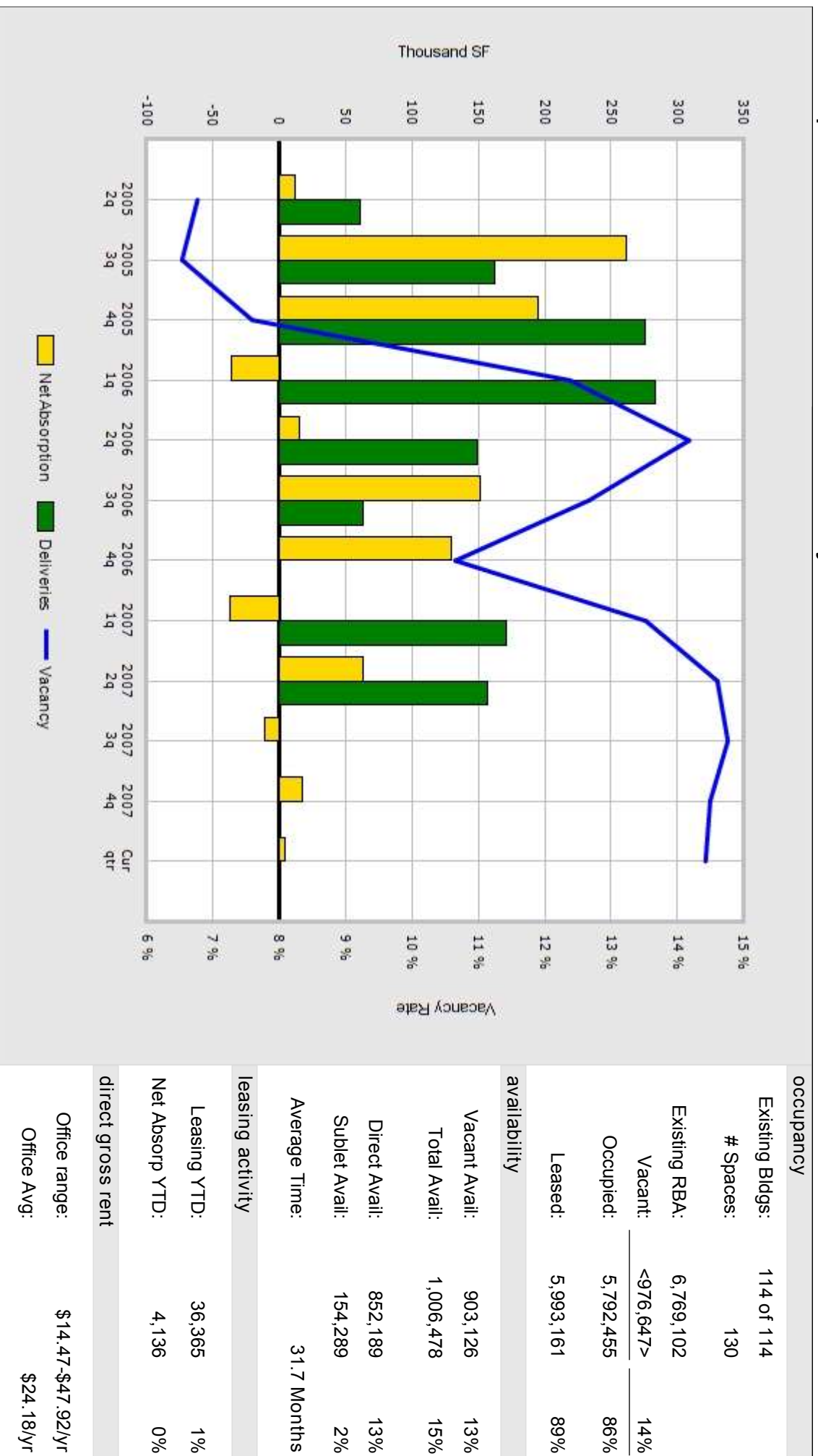
Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	125,000 div	125,000	\$6.95-\$8.75/nnn	03/2008	3-5 yrs	New

Face Rent Analysis Report

		DIRECT SPACES			SUBLET SPACES				TOTAL	
		# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Flex	Negotiable	2	-	-	-	0	-	-	-	-
	Triple Net	1	\$6.95	\$7.85	\$8.75	0	-	-	-	\$7.85
Warehse	Triple Net	1	-	-	-	0	-	-	-	-

Multi Story Office - Existing

Absorption, Deliveries & Vacancy



occupancy

Existing Bldgs:	114 of 114
# Spaces:	130
Existing RBA:	6,769,102
Vacant:	<976,647>
Occupied:	5,792,455
Leased:	5,993,161

availability

Vacant Avail:	903,126	13%
Total Avail:	1,006,478	15%
Direct Avail:	852,189	13%
Sublet Avail:	154,289	2%
Average Time:	31.7 Months	

leasing activity

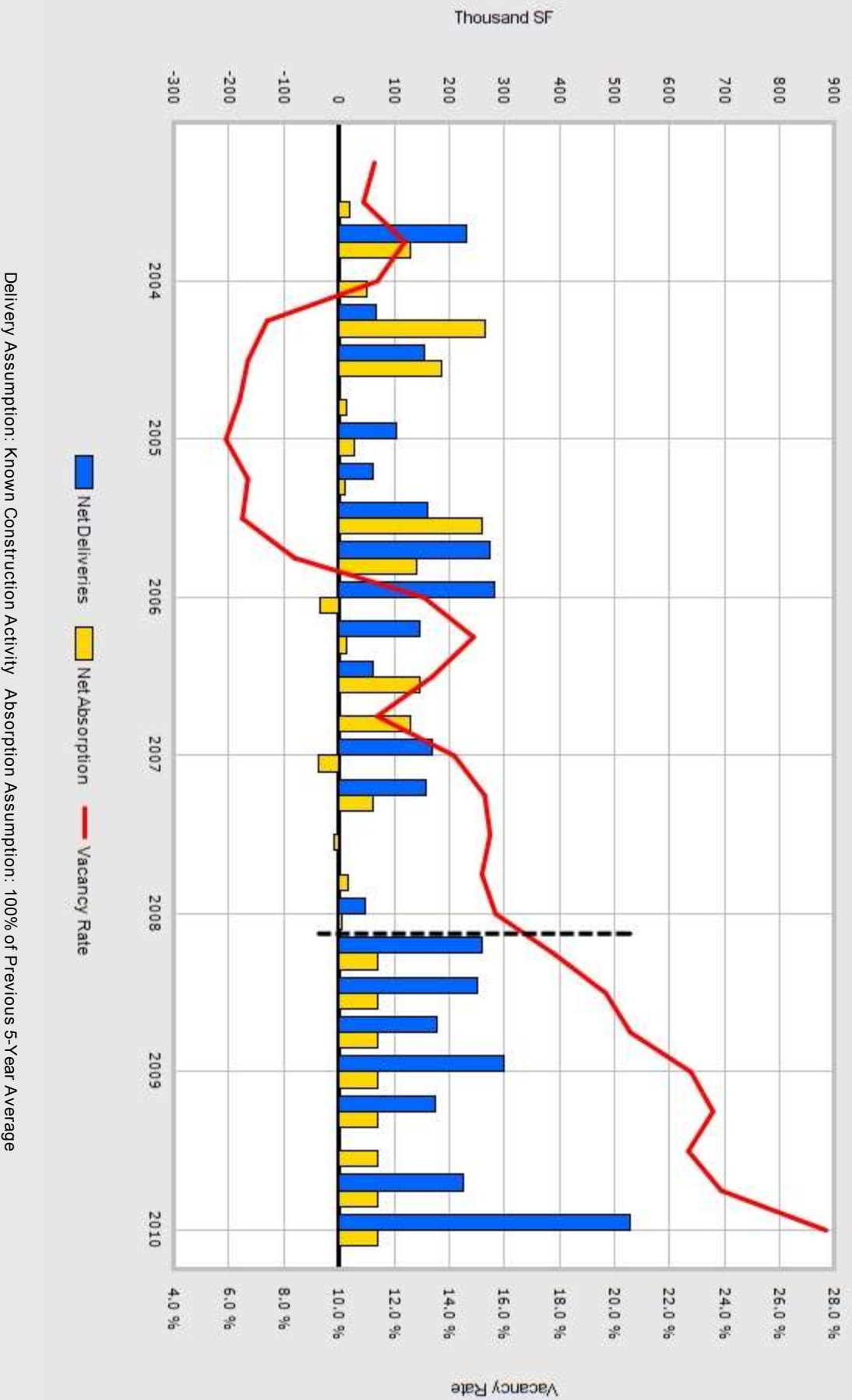
Leasing YTD:	36,365	1%
Net Absorp YTD:	4,136	0%

direct gross rent

Office range:	\$14.47-\$47.92/yr
Office Avg:	\$24.18/yr



Forecast Report



Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q1	4	239,953	529,723	0	529,723	70,394	70,394	8,788,035	2,436,119	27.7%
2009 Q4	1	179,738	225,000	0	225,000	62,112	70,394	8,258,312	1,976,790	23.9%
2009 Q3	0	151,613	0	0	0	55,469	70,394	8,033,312	1,822,184	22.7%
2009 Q2	2	151,613	175,000	0	175,000	45,332	70,394	8,033,312	1,892,578	23.6%
2009 Q1	2	149,375	300,000	0	300,000	44,395	70,394	7,858,312	1,787,972	22.8%
2008 Q4	2	133,243	177,000	0	177,000	31,003	70,394	7,558,312	1,558,366	20.6%
2008 Q3	4	111,118	251,848	0	251,848	38,370	70,394	7,381,312	1,451,760	19.7%
2008 Q2	5	87,512	261,053	0	261,053	48,121	70,394	7,129,464	1,270,306	17.8%
Current Qtr	1	73,484	48,000	0	48,000	41,286	4,136	6,868,411	1,079,647	15.7%
2007 Q4	0	102,918	0	0	0	36,319	17,253	6,820,411	1,035,783	15.2%
2007 Q3	0	137,378	0	0	0	52,012	-10,706	6,814,920	1,053,036	15.5%
2007 Q2	1	157,690	157,100	0	157,100	86,025	62,901	6,814,920	1,042,330	15.3%
2007 Q1	1	145,702	170,943	0	170,943	79,679	-36,739	6,657,820	948,131	14.2%
2006 Q4	0	137,295	0	0	0	87,817	129,325	6,486,877	740,449	11.4%
2006 Q3	1	137,295	63,000	0	63,000	73,386	148,407	6,486,877	869,774	13.4%
2006 Q2	4	149,011	148,833	0	148,833	78,300	15,707	6,423,877	955,181	14.9%
2006 Q1	2	138,855	283,464	0	283,464	109,617	-35,556	6,275,044	822,055	13.1%
2005 Q4	2	103,422	275,681	0	275,681	120,340	142,796	5,991,580	502,995	8.4%
2005 Q3	1	98,073	162,498	0	162,498	118,910	261,401	5,715,899	370,110	6.5%
2005 Q2	1	77,761	61,200	0	61,200	88,828	12,129	5,449,718	365,330	6.7%
2005 Q1	1	70,111	103,683	0	103,683	87,109	28,369	5,388,518	316,259	5.9%
2004 Q4	0	57,150	0	0	0	88,018	13,878	5,388,518	344,628	6.4%
2004 Q3	1	70,900	156,730	0	156,730	114,176	187,717	5,388,518	358,506	6.7%
2004 Q2	2	71,195	67,584	0	67,584	121,321	266,239	5,231,788	389,493	7.4%
2004 Q1	0	62,747	0	0	0	76,939	50,188	5,164,204	588,148	11.4%
2003 Q4	3	63,612	232,888	0	232,888	83,422	131,363	5,164,204	638,336	12.4%
2003 Q3	0	35,365	0	0	0	61,329	20,737	4,931,316	536,811	10.9%

Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	51,000	0	0	0	40,426	-1,617	4,931,316	557,548	11.3%

Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 5-Year Average

7030 Dorsey Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Office
 Status: Under Construction, delivers Jul 2008

Stories: 2
 RBA: 65,300 SF
 Typical Floor: 32,000 SF
 Total Avail: 60,000 SF
 % Leased: 8.1%

Developer: FRP Development Corp.
 Management: FRP Development Corp.
 Recorded Owner: FRP Development Corp.

Parcel Number: 05-000-90223088
 Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	10,000 - 30,000	30,000	60,000	\$24.75/+util	07/2008	5-10 yrs	New
E 2nd	10,000 - 30,000	30,000	60,000	\$24.75/+util	07/2008	5-10 yrs	New

8210 Dorsey Run Rd - Bldg. 1



Location: Bldg. 1
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Laurel, MD 20724

Building Type: Class A Office
Status: Under Construction, delivers May 2008

Stories: 4
RBA: 82,053 SF
Typical Floor: 20,513 SF
Total Avail: 82,053 SF
% Leased: 0%

Developer: -
Management: -
Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	30,000	30,000	30,000	Negotiable	05/2008	Negotiable	Direct
E 2nd	30,000	30,000	30,000	Negotiable	05/2008	Negotiable	Direct
E 3rd	30,000	30,000	30,000	Negotiable	05/2008	Negotiable	Direct
E 4th	30,000	30,000	30,000	Negotiable	05/2008	Negotiable	Direct

7010 Hi Tech Dr - Building C



Location: Building C
 Route 1/BWI Area Cluster
 Route 1 Corridor Submarket
 Howard County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Under Construction, delivers May 2008

Stories: 2
 RBA: 40,500 SF
 Typical Floor: 20,250 SF
 Total Avail: 40,500 SF
 % Leased: 0%

Developer: The Creaney & Smith Group LLC
 Management: -
 Recorded Owner: -

Parking: Ratio of 5.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 20,250	20,250	20,250	Negotiable	05/2008	Negotiable	New
E 2nd	5,000 - 20,250	20,250	20,250	Negotiable	05/2008	Negotiable	New

7030 Hi Tech Dr - Building A



Location: Building A
 Route 1/BWI Area Cluster
 Route 1 Corridor Submarket
 Howard County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Under Construction, delivers May 2008

Stories: 2
 RBA: 48,000 SF
 Typical Floor: 24,000 SF
 Total Avail: 48,000 SF
 % Leased: 0%

Developer: The Creaney & Smith Group LLC
 Management: -
 Recorded Owner: -

Parking: Ratio of 5.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 24,000	24,000	24,000	Negotiable	05/2008	Negotiable	New
E 2nd	5,000 - 24,000	24,000	24,000	Negotiable	05/2008	Negotiable	New

7050 Hi Tech Dr - Building B



Location: Building B
 Route 1/BWI Area Cluster
 Route 1 Corridor Submarket
 Howard County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Under Construction, delivers May 2008

Stories: 2
 RBA: 40,500 SF
 Typical Floor: 20,250 SF
 Total Avail: 40,500 SF
 % Leased: 0%

Developer: The Creaney & Smith Group LLC
 Management: -
 Recorded Owner: -

Parking: Ratio of 5.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 20,250	20,250	20,250	Negotiable	05/2008	Negotiable	New
E 2nd	5,000 - 20,250	20,250	20,250	Negotiable	05/2008	Negotiable	New

7671 Quarterfield Rd



Location: Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class A Office
Status: Under Construction, delivers Apr 2008

Stories: 4
RBA: 50,000 SF
Typical Floor: 12,500 SF
Total Avail: 50,000 SF
% Leased: 0%

Developer: -
Management: -
Recorded Owner: Quarterfield 100, LLC

Parcel Number: 03-000-90085531
Parking: Ratio of 6.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,000 - 12,500	12,500	50,000	\$26.50/mg	04/2008	5 yrs	New
E 2nd	1,000 - 12,500	12,500	50,000	\$26.50/mg	04/2008	5 yrs	New
E 3rd	1,000 - 12,500	12,500	50,000	\$26.50/mg	04/2008	5 yrs	New
E 4th	1,000 - 12,500	12,500	50,000	\$26.50/mg	04/2008	5 yrs	New



1



7030 Dorsey Rd
 Hanover, MD 21076
 Anne Arundel County
 BWI/Anne Arundel Submarket

Building Type: Class B Office
 Status: Under Construction, delivers
 Jul 2008
 Building Size: 65,300 SF
 Typical Floor Size: 32,000 SF
 Stories: 2

Space Avail: 60,000 SF
 Max Contig: 60,000 SF
 Smallest Space: 10,000 SF
 Rent/SF/Yr: \$24.75
 % Leased: 8.1%

2



8210 Dorsey Run Rd
 Bldg. 1
 Laurel, MD 20724
 Anne Arundel County
 BWI/Anne Arundel Submarket

Building Type: Class A Office
 Status: Under Construction, delivers
 May 2008
 Building Size: 82,053 SF
 Typical Floor Size: 20,513 SF
 Stories: 4

Space Avail: 82,053 SF
 Max Contig: 30,000 SF
 Smallest Space: 30,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

3



7010 Hi Tech Dr
Building C
Hanover, MD 21076
Howard County
Route 1 Corridor Submarket

Building Type: Class A Office
Status: Under Construction, delivers
May 2008
Building Size: 40,500 SF
Typical Floor Size: 20,250 SF
Stories: 2

Space Avail: 40,500 SF
Max Contig: 20,250 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

4



7030 Hi Tech Dr
Building A
Hanover, MD 21076
Howard County
Route 1 Corridor Submarket

Building Type: Class A Office
Status: Under Construction, delivers
May 2008
Building Size: 48,000 SF
Typical Floor Size: 24,000 SF
Stories: 2

Space Avail: 48,000 SF
Max Contig: 24,000 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

5



7050 Hi Tech Dr
Building B
Hanover, MD 21076
Howard County
Route 1 Corridor Submarket

Building Type: Class A Office
Status: Under Construction, delivers
May 2008
Building Size: 40,500 SF
Typical Floor Size: 20,250 SF
Stories: 2

Space Avail: 40,500 SF
Max Contig: 20,250 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

6



7671 Quarterfield Rd
Glen Burnie, MD 21061
Anne Arundel County
Route 2 Corridor North
Submarket

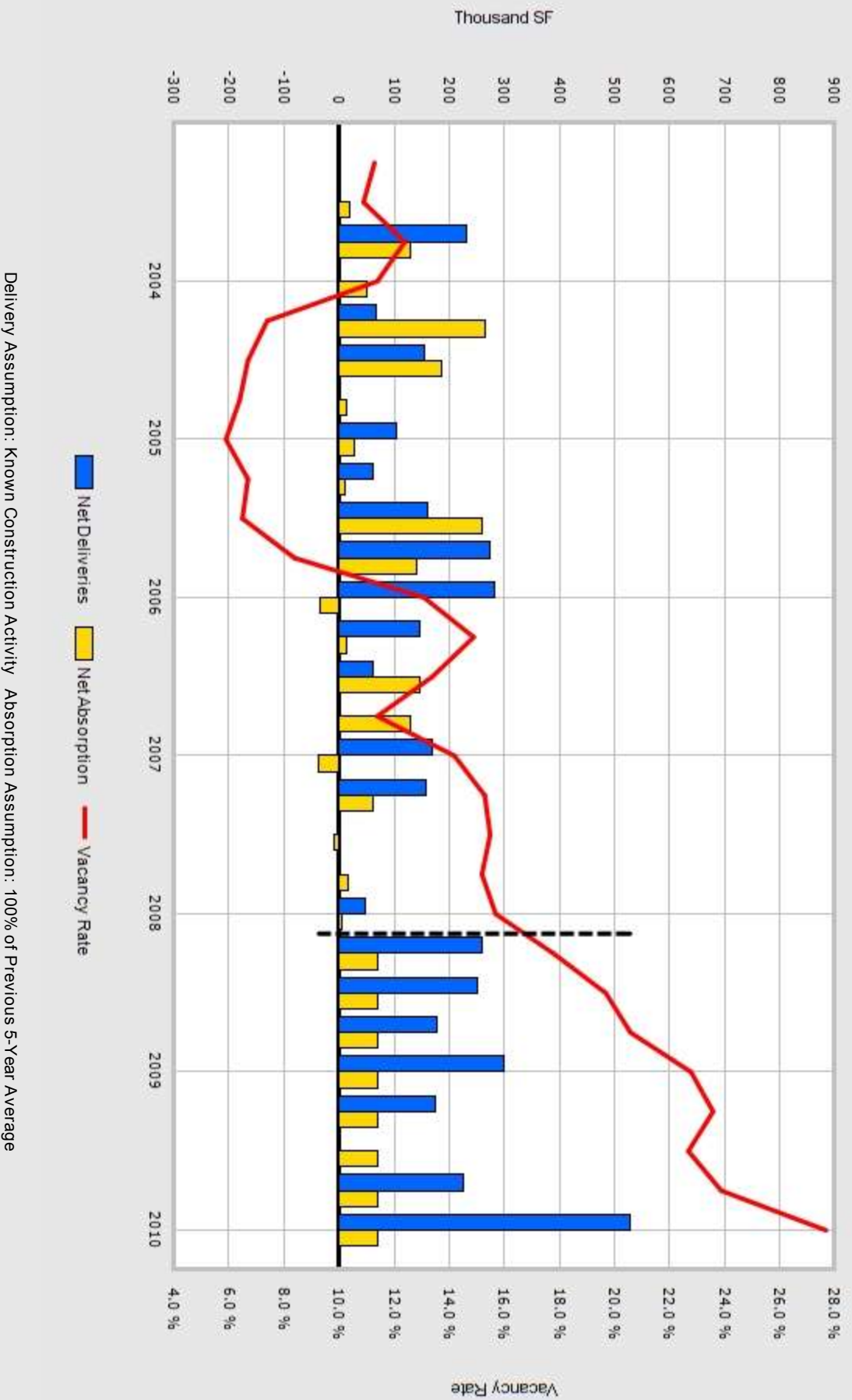
Building Type: Class A Office
Status: Under Construction, delivers
Apr 2008
Building Size: 50,000 SF
Typical Floor Size: 12,500 SF
Stories: 4

Space Avail: 50,000 SF
Max Contig: 50,000 SF
Smallest Space: 1,000 SF
Rent/SF/Yr: \$26.50
% Leased: 0%

Face Rent Analysis Report

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Med									
Modified Gross	4	\$26.50	\$26.50	\$26.50	0	-	-	-	\$26.50
Office									
Full Service Gross	6	-	-	-	0	-	-	-	-
Negotiable	4	-	-	-	0	-	-	-	-
Plus All Utilities	2	\$24.75	\$24.75	\$24.75	0	-	-	-	\$24.75

Forecast Report



Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q1	4	239,953	529,723	0	529,723	70,394	70,394	8,788,035	2,436,119	27.7%
2009 Q4	1	179,738	225,000	0	225,000	62,112	70,394	8,258,312	1,976,790	23.9%
2009 Q3	0	151,613	0	0	0	55,469	70,394	8,033,312	1,822,184	22.7%
2009 Q2	2	151,613	175,000	0	175,000	45,332	70,394	8,033,312	1,892,578	23.6%
2009 Q1	2	149,375	300,000	0	300,000	44,395	70,394	7,858,312	1,787,972	22.8%
2008 Q4	2	133,243	177,000	0	177,000	31,003	70,394	7,558,312	1,558,366	20.6%
2008 Q3	4	111,118	251,848	0	251,848	38,370	70,394	7,381,312	1,451,760	19.7%
2008 Q2	5	87,512	261,053	0	261,053	48,121	70,394	7,129,464	1,270,306	17.8%
Current Qtr	1	73,484	48,000	0	48,000	41,286	4,136	6,868,411	1,079,647	15.7%
2007 Q4	0	102,918	0	0	0	36,319	17,253	6,820,411	1,035,783	15.2%
2007 Q3	0	137,378	0	0	0	52,012	-10,706	6,814,920	1,053,036	15.5%
2007 Q2	1	157,690	157,100	0	157,100	86,025	62,901	6,814,920	1,042,330	15.3%
2007 Q1	1	145,702	170,943	0	170,943	79,679	-36,739	6,657,820	948,131	14.2%
2006 Q4	0	137,295	0	0	0	87,817	129,325	6,486,877	740,449	11.4%
2006 Q3	1	137,295	63,000	0	63,000	73,386	148,407	6,486,877	869,774	13.4%
2006 Q2	4	149,011	148,833	0	148,833	78,300	15,707	6,423,877	955,181	14.9%
2006 Q1	2	138,855	283,464	0	283,464	109,617	-35,556	6,275,044	822,055	13.1%
2005 Q4	2	103,422	275,681	0	275,681	120,340	142,796	5,991,580	502,995	8.4%
2005 Q3	1	98,073	162,498	0	162,498	118,910	261,401	5,715,899	370,110	6.5%
2005 Q2	1	77,761	61,200	0	61,200	88,828	12,129	5,449,718	365,330	6.7%
2005 Q1	1	70,111	103,683	0	103,683	87,109	28,369	5,388,518	316,259	5.9%
2004 Q4	0	57,150	0	0	0	88,018	13,878	5,388,518	344,628	6.4%
2004 Q3	1	70,900	156,730	0	156,730	114,176	187,717	5,388,518	358,506	6.7%
2004 Q2	2	71,195	67,584	0	67,584	121,321	266,239	5,231,788	389,493	7.4%
2004 Q1	0	62,747	0	0	0	76,939	50,188	5,164,204	588,148	11.4%
2003 Q4	3	63,612	232,888	0	232,888	83,422	131,363	5,164,204	638,336	12.4%
2003 Q3	0	35,365	0	0	0	61,329	20,737	4,931,316	536,811	10.9%

Forecast Report

Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	51,000	0	0	0	40,426	-1,617	4,931,316	557,548	11.3%

Delivery Assumption : Known Construction Activity Absorption Assumption : 100% of Previous 5-Year Average



1144 Annapolis Rd



Location: Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Odenton, MD 21113

Building Type: Class B Office
Status: Proposed

Stories: 3
RBA: 48,000 SF
Typical Floor: 16,000 SF
Total Avail: 48,000 SF
% Leased: 0%

Developer: -
Management: -
Recorded Owner: -

Parcel Number: 04-000-01803505

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E BSMT	16,000	16,000	16,000	\$28.00/fs	TBD	To Be Determined	New
E 1st	16,000	16,000	16,000	\$28.00/fs	TBD	To Be Determined	New
E 2nd	16,000	16,000	16,000	\$28.00/fs	TBD	To Be Determined	New

1502 Annapolis Rd - Meade Center



Location: Meade Center
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office/Office with street-level Retail
 Status: Proposed, breaks ground Jan 2008

Stories: 3
 RBA: 43,000 SF
 Typical Floor: 14,333 SF
 Total Avail: 43,000 SF
 % Leased: 0%

Developer: Fortis Development
 Management: Fortis Development
 Recorded Owner: Fortis Odenton

Parcel Number: 04-000-02084650
 Parking: 170 Surface Spaces are available; Ratio of 3.95/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E GRND	2,500 - 18,000	18,000	18,000	\$35.00/nnn	09/2008	1-10 yrs	New
E 2nd	2,500 - 12,500	12,500	12,500	\$26.00/mg	09/2008	1-10 yrs	New
E 3rd	2,500 - 12,500	12,500	12,500	\$27.00/mg	09/2008	1-10 yrs	New

Dorsey Rd - Lot 1-Building B



Location: Lot 1-Building B
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 132,368 SF
 Typical Floor: 33,092 SF
 Total Avail: 132,368 SF
 % Leased: 0%

Developer: Preston Partners, Inc.
 Management: -
 Recorded Owner: -

Parking: 722 Surface Spaces are available

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,250 - 33,092	33,092	33,092	Negotiable	07/2009	To Be Determined	New
E 2nd	1,250 - 33,092	33,092	33,092	Negotiable	07/2009	To Be Determined	New
E 3rd	1,250 - 33,092	33,092	33,092	Negotiable	07/2009	To Be Determined	New
E 4th	1,250 - 33,092	33,092	33,092	Negotiable	07/2009	To Be Determined	New

Dorsey Rd - Lot 2



Location: Lot 2
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 3
 RBA: 55,575 SF
 Typical Floor: 18,525 SF
 Total Avail: 55,575 SF
 % Leased: 0%

Developer: Preston Partners, Inc.
 Management: -
 Recorded Owner: -

Parking: 225 Surface Spaces are available

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,250 - 18,525	18,525	18,525	Negotiable	07/2008	To Be Determined	New
E 2nd	1,250 - 18,525	18,525	18,525	Negotiable	07/2008	To Be Determined	New
E 3rd	1,250 - 18,525	18,525	18,525	Negotiable	07/2008	To Be Determined	New

Dorsey Rd - Lot 1-Building A



Location: Lot 1-Building A
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 111,360 SF
 Typical Floor: 27,840 SF
 Total Avail: 111,360 SF
 % Leased: 0%

Developer: Preston Partners, Inc.
 Management: -
 Recorded Owner: -

Parking: 743 Surface Spaces are available

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,250 - 27,840	27,840	27,840	Negotiable	07/2009	To Be Determined	New
E 2nd	1,250 - 27,840	27,840	27,840	Negotiable	07/2009	To Be Determined	New
E 3rd	1,250 - 27,840	27,840	27,840	Negotiable	07/2009	To Be Determined	New
E 4th	1,250 - 27,840	27,840	27,840	Negotiable	07/2009	To Be Determined	New

Dorsey Rd - Lot 3



Location: Lot 3
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

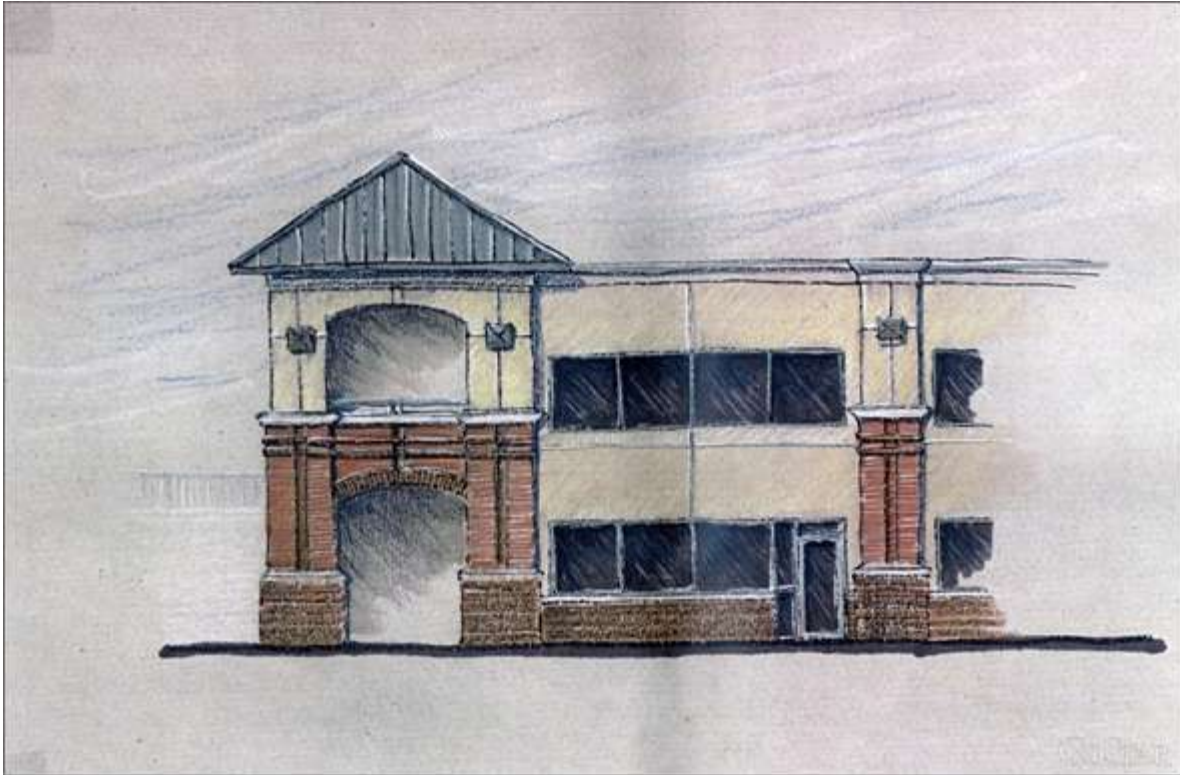
Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 230,420 SF
 Typical Floor: 57,605 SF
 Total Avail: 230,420 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	57,605	57,605	57,605	Negotiable	07/2009	Negotiable	New
E 2nd	57,605	57,605	57,605	Negotiable	07/2009	Negotiable	New
E 3rd	57,605	57,605	57,605	Negotiable	07/2009	Negotiable	New
E 4th	57,605	57,605	57,605	Negotiable	07/2009	Negotiable	New

1525 Dorsey Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Office
 Status: Proposed, breaks ground Jan 2008

Stories: 2
 RBA: 23,548 SF
 Typical Floor: 11,774 SF
 Total Avail: 11,000 SF
 % Leased: 53.3%

Developer: -
 Management: -
 Recorded Owner: -

Parcel Number: 05-000-05660400

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	11,000	11,000	11,000	\$22.00/nnn	04/2008	3 yrs	New

Elm Rd @ Elkridge Landing Rd - Bldg 1

Location: Bldg 1
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum Heights, MD 21090

Building Type: Class A Office
 Status: Proposed

Stories: 6
 RBA: 150,000 SF
 Typical Floor: 25,000 SF
 Total Avail: 150,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 2nd	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 3rd	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 4th	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 5th	25,000	25,000	150,000	Negotiable	TBD	Negotiable	New
E 6th	25,000	25,000	150,000	Negotiable	TBD	TBD	New

Elm Rd @ Elkridge Landing Rd - Bldg 2

Location: Bldg 2
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum Heights, MD 21090

Building Type: Class A Office
 Status: Proposed

Stories: 6
 RBA: 150,000 SF
 Typical Floor: 25,000 SF
 Total Avail: 150,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 2nd	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 3rd	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 4th	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 5th	25,000	25,000	150,000	Negotiable	TBD	TBD	New
E 6th	25,000	25,000	150,000	Negotiable	TBD	TBD	New

Elm Rd @ Elkridge Landing Rd - Bldg 3

Location: Bldg 3
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum Heights, MD 21090

Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 100,000 SF
 Typical Floor: 25,000 SF
 Total Avail: 100,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	25,000	25,000	367,000	Negotiable	TBD	TBD	New
E 2nd	25,000	25,000	367,000	Negotiable	TBD	TBD	New
E 3rd	25,000	25,000	367,000	Negotiable	TBD	TBD	New
E 4th	25,000	25,000	367,000	Negotiable	TBD	TBD	New

803 International Dr - BWI Corporate Center 2

Location: BWI Corporate Center 2
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum, MD 21090

Building Type: Class A Office
 Status: Proposed

Stories: 5
 RBA: 110,000 SF
 Typical Floor: 22,000 SF
 Total Avail: 110,000 SF
 % Leased: 0%

Developer: Heffner & Weber
 Management: United Management Services Inc
 Recorded Owner: BWICC-2, LLC

Parcel Number: 05-017-90045130
 Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF
 Amenities: Atrium

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	22,000	22,000	110,000	Negotiable	TBD	5-10 yrs	New
E 2nd	22,000	22,000	110,000	Negotiable	TBD	5-10 yrs	New
E 3rd	22,000	22,000	110,000	Negotiable	TBD	5-10 yrs	New
E 4th	22,000	22,000	110,000	Negotiable	TBD	5-10 yrs	New
E 5th	22,000	22,000	110,000	Negotiable	TBD	5-10 yrs	New

852 International Dr - BWI Corporate Center 3



Location: BWI Corporate Center 3
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum, MD 21090

Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 84,000 SF
 Typical Floor: 21,000 SF
 Total Avail: 84,000 SF
 % Leased: 0%

Developer: Heffner & Weber
 Management: United Management Services Inc
 Recorded Owner: BWICC3, LLC

Parcel Number: 05-017-90045130
 Amenities: Atrium, Commuter Rail, Day Care, Hotel

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	21,000	21,000	84,000	Negotiable	TBD	Negotiable	New
E 2nd	21,000	21,000	84,000	Negotiable	TBD	Negotiable	New
E 3rd	21,000	21,000	84,000	Negotiable	TBD	Negotiable	New
E 4th	21,000	21,000	84,000	Negotiable	TBD	Negotiable	New

Quarterfield Rd @ I-97



Location: Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class A Office
Status: Proposed, breaks ground Dec 2007

Stories: 2
RBA: 120,000 SF

Typical Floor: 60,000 SF

Total Avail: 120,000 SF
% Leased: 0%

Developer: -
Management: Osprey Property Company
Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	10,000 - 60,000	60,000	60,000	Negotiable	Vacant	Negotiable	New
E 2nd	10,000 - 60,000	60,000	60,000	Negotiable	Vacant	Negotiable	New

7674 Quarterfield Rd



Location: Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class A Office/Medical
Status: Proposed

Stories: 3
RBA: 27,000 SF
Typical Floor: 9,000 SF
Total Avail: 27,000 SF
% Leased: 0%

Developer: -
Management: -
Recorded Owner: -

Parcel Number: 03-000-23412200

Parking: 138 free Surface Spaces are available; Ratio of 5.11/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	9,000	9,000	27,000	\$26.50/+util	TBD	Negotiable	New
E 2nd	9,000	9,000	27,000	\$26.50/+util	TBD	Negotiable	New
E 3rd	9,000	9,000	27,000	\$26.50/+util	TBD	Negotiable	New

Ridge Rd @ Dorsey Rd

Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 4
 RBA: 110,000 SF
 Typical Floor: 27,500 SF
 Total Avail: 110,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	27,500	27,500	110,000	Negotiable	TBD	Negotiable	Direct
E 2nd	27,500	27,500	110,000	Negotiable	TBD	Negotiable	Direct
E 3rd	27,500	27,500	110,000	Negotiable	TBD	Negotiable	Direct
E 4th	27,500	27,500	110,000	Negotiable	TBD	Negotiable	Direct

Ridge Rd @ Dorsey Rd(cont'd)

Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 3
 RBA: 75,000 SF
 Typical Floor: 25,000 SF
 Total Avail: 75,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	25,000	25,000	25,000	Negotiable	TBD	Negotiable	New
E 2nd	25,000	25,000	25,000	Negotiable	TBD	Negotiable	New
E 3rd	25,000	25,000	25,000	Negotiable	TBD	Negotiable	New

7031 Ridge Rd - Phase II- Bldg C

Location: Phase II- Bldg C
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 3
 RBA: 87,500 SF
 Typical Floor: 29,166 SF
 Total Avail: 87,500 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	28,912 - 29,100	29,100	87,500	Negotiable	TBD	Negotiable	New
E 2nd	29,200	29,200	87,500	Negotiable	TBD	Negotiable	New
E 3rd	29,200	29,200	87,500	Negotiable	TBD	Negotiable	New

7033 Ridge Rd - Phase II- Bldg D

Location: Phase II- Bldg D
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed

Stories: 3
 RBA: 87,500 SF
 Typical Floor: 29,166 SF
 Total Avail: 87,500 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	28,830 - 29,100	29,100	87,500	Negotiable	TBD	Negotiable	New
E 2nd	29,200	29,200	87,500	Negotiable	TBD	Negotiable	New
E 3rd	29,200	29,200	87,500	Negotiable	TBD	Negotiable	New

7035 Ridge Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21075

Building Type: Class A Office
 Status: Proposed, breaks ground Feb 2008

Stories: 3
 RBA: 87,500 SF
 Typical Floor: 29,200 SF
 Total Avail: 87,500 SF
 % Leased: 0%

Developer: The Goldman Sachs Group, Inc.
 Management: -
 Recorded Owner: -

Parking: Ratio of 4.00/1,000 SF
 Amenities: Commuter Rail, Metro/Subway

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	29,085	29,085	29,085	\$27.50/+util	TBD	Negotiable	New
E 2nd	29,451	29,451	29,451	\$27.50/+util	TBD	Negotiable	New
E 3rd	29,595	29,595	29,595	\$27.50/+util	TBD	Negotiable	New

7037 Ridge Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21075

Building Type: Class A Office
 Status: Proposed, breaks ground Feb 2008

Stories: 3
 RBA: 87,500 SF
 Typical Floor: 29,200 SF
 Total Avail: 87,500 SF
 % Leased: 0%

Developer: The Goldman Sachs Group, Inc.
 Management: -
 Recorded Owner: -

Amenities: Commuter Rail, Metro/Subway

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	29,085	29,085	29,085	\$27.50/+util	05/2009	Negotiable	New
E 2nd	29,451	29,451	29,451	\$27.50/+util	05/2009	Negotiable	New
E 3rd	29,595	29,595	29,595	\$27.50/+util	05/2009	Negotiable	New

Rockenbach Rd - Building A



Location: Building A
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Fort Meade, MD 20755

Building Type: Class A Office
 Status: Proposed

Stories: 2
 RBA: 51,200 SF
 Typical Floor: 25,600 SF
 Total Avail: 51,200 SF
 % Leased: 0%

Developer: Hord, Coplan & Macht
 Management: -
 Recorded Owner: -

Parking: 204 Reserved Spaces are available

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 25,600	25,600	25,600	\$30.00/fs	TBD	5-10 yrs	New
E 2nd	5,000 - 25,600	25,600	25,600	\$30.00/fs	TBD	5-10 yrs	New

Rockenbach Rd - Building B



Location: Building B
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Fort Meade, MD 20755

Building Type: Class A Office
 Status: Proposed

Stories: 2
 RBA: 51,200 SF
 Typical Floor: 25,600 SF
 Total Avail: 51,200 SF
 % Leased: 0%

Developer: Hord, Coplan & Macht
 Management: -
 Recorded Owner: -

Parking: 267 Surface Spaces are available; Ratio of 5.21/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 25,600	25,600	25,600	\$30.00/fs	TBD	5-10 yrs	New
E 2nd	5,000 - 25,600	25,600	25,600	\$30.00/fs	TBD	5-10 yrs	New

Rockenbach Rd - Building C



Location: Building C
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Fort Meade, MD 20755

Building Type: Class A Office
 Status: Proposed

Stories: 2
 RBA: 78,000 SF

Typical Floor: 39,000 SF

Total Avail: 78,000 SF
 % Leased: 0%

Developer: Hord, Coplan & Macht
 Management: -
 Recorded Owner: -

Parking: 355 Surface Spaces are available; Ratio of 4.50/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 39,000	39,000	39,000	\$30.00/fs	TBD	5-10 yrs	New
E 2nd	5,000 - 39,000	39,000	39,000	\$30.00/fs	TBD	5-10 yrs	New

Rockenbach Rd - Building D



Location: Building D
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Fort Meade, MD 20755

Building Type: Class A Office
 Status: Proposed

Stories: 2
 RBA: 38,820 SF

Typical Floor: 19,410 SF

Total Avail: 38,820 SF
 % Leased: 0%

Developer: Hord, Coplan & Macht
 Management: -
 Recorded Owner: -

Parking: 89 Surface Spaces are available; Ratio of 2.30/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 19,410	19,410	19,410	\$30.00/fs	TBD	5-10 yrs	New
E 2nd	5,000 - 19,410	19,410	19,410	\$30.00/fs	TBD	5-10 yrs	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 1



Location: Odenton Town Center Bldg 1
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Odenton, MD 21113

Building Type: Class A Office
Status: Proposed, breaks ground Jan 2008

Stories: 8
RBA: 150,000 SF
Typical Floor: 18,750 SF
Total Avail: 150,000 SF
% Leased: 0%

Developer: Halle Enterprises
Management: Comar Management
Recorded Owner: Halle Enterprises

Parking: Ratio of 4.00/1,000 SF
Amenities: Banking, Commuter Rail, Convenience Store, Courtyard, Day Care, Dry Cleaner, Fitness Center, Food Court, Hotel, Mail Room, On Site Management, Pond/Pool, Restaurant

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 2nd	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 3rd	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 4th	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 5th	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 6th	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 7th	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 8th	18,750	18,750	150,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 2

Location: Odenton Town Center Bldg 2
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed, breaks ground Jan 2008

Stories: 8
 RBA: 150,000 SF
 Typical Floor: 18,750 SF
 Total Avail: 150,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Companies, Inc.

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 18,750	18,750	150,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 3

Location: Odenton Town Center Bldg 3
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 2nd	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 3rd	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 4th	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 5th	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 6th	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 7th	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New
P 8th	10,000 - 62,500	62,500	62,500	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 4

Location: Odenton Town Center Bldg 4
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 3rd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 4th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 5th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 6th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 7th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 8th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct

Rt 32 @ Rt 175 - Odenton Town Center Bldg 5

Location: Odenton Town Center Bldg 5
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 2nd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 3rd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 4th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 5th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 6th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 7th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
E 8th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 6

Location: Odenton Town Center Bldg 6
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 7

Location: Odenton Town Center Bldg 7
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 8

Location: Odenton Town Center Bldg 8
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 3rd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 4th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 5th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 6th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 7th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 8th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct

Rt 32 @ Rt 175 - Odenton Town Center Bldg 9

Location: Odenton Town Center Bldg 9
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 3rd	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 4th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 5th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 6th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 7th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct
P 8th	10,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	Direct

Rt 32 @ Rt 175 - Odenton Town Center Bldg 10

Location: Odenton Town Center Bldg 10
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 11

Location: Odenton Town Center Bldg 11
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

Rt 32 @ Rt 175 - Odenton Town Center Bldg 12

Location: Odenton Town Center Bldg 12
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Proposed

Stories: 8
 RBA: 500,000 SF
 Typical Floor: 62,500 SF
 Total Avail: 500,000 SF
 % Leased: 0%

Developer: Halle Enterprises
 Management: -
 Recorded Owner: Halle Enterprises

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 2nd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 3rd	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 4th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 5th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 6th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 7th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New
P 8th	5,000 - 62,500	62,500	500,000	Negotiable	TBD	Negotiable	New

7556 Teague Rd - Bldg 1



Location: Bldg 1
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed, breaks ground Nov 2007

Stories: 5
 RBA: 150,000 SF

Typical Floor: 30,000 SF

Total Avail: 145,000 SF
 % Leased: 3.3%

Developer: Arundel HGR, LLC
 Management: -
 Recorded Owner: Arundel HGR, LLC

Parking: Ratio of 4.00/1,000 SF
 Amenities: Day Care, Fitness Center, Hotel

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	1,000 - 25,000	25,000	25,000	\$45.00/nnn	TBD	Negotiable	New
E 2nd	2,000 - 30,000	30,000	120,000	Negotiable	TBD	Negotiable	New
E 3rd	2,000 - 30,000	30,000	120,000	Negotiable	TBD	Negotiable	New
E 4th	2,000 - 30,000	30,000	120,000	Negotiable	TBD	Negotiable	New
E 5th	2,000 - 30,000	30,000	120,000	Negotiable	TBD	Negotiable	New

Winterson Rd - BWI Corporate Center 7

Location: BWI Corporate Center 7
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class A Office
Status: Proposed

Stories: 6
RBA: 150,000 SF
Typical Floor: 25,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Heffner & Weber
Management: United Management Services Inc
Recorded Owner: -

Amenities: Banking, Commuter Rail, Convenience Store, Day Care, Hotel

Winterson Rd - BWI Corporate Center 8

Location: BWI Corporate Center 8
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class A Office
Status: Proposed

Stories: 6
RBA: 150,000 SF
Typical Floor: 25,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Heffner & Weber
Management: United Management Services Inc
Recorded Owner: United Properties

Amenities: Banking, Commuter Rail, Convenience Store, Day Care, Hotel

Wright Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Proposed, breaks ground Apr 2009

Stories: 3
 RBA: 225,000 SF
 Typical Floor: 75,000 SF
 Total Avail: 225,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	75,000	75,000	225,000	Negotiable	TBD	Negotiable	New
E 2nd	75,000	75,000	225,000	Negotiable	TBD	Negotiable	New
E 3rd	75,000	75,000	225,000	Negotiable	TBD	Negotiable	New



1



1144 Annapolis Rd
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class B Office
 Status: Proposed
 Building Size: 48,000 SF
 Typical Floor Size: 16,000 SF
 Stories: 3

Space Avail: 48,000 SF
 Max Contig: 16,000 SF
 Smallest Space: 16,000 SF
 Rent/SF/Yr: \$28.00
 % Leased: 0%

2









1502 Annapolis Rd
 Meade Center
 Odenton, MD 21113
 Anne Arundel County
 BWI/Anne Arundel Submarket

Building Type: Class A Office/Office with
 street-level Retail
 Status: Proposed, breaks ground Jan 2008
 Building Size: 43,000 SF
 Typical Floor Size: 14,333 SF
 Stories: 3

Space Avail: 43,000 SF
 Max Contig: 18,000 SF
 Smallest Space: 2,500 SF
 Rent/SF/Yr: \$26.00-\$35.00
 % Leased: 0%

3		<p>Dorsey Rd Lot 1-Building B Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 132,368 SF Typical Floor Size: 33,092 SF Stories: 4</p>	<p>Space Avail: 132,368 SF Max Contig: 33,092 SF Smallest Space: 1,250 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
4		<p>Dorsey Rd Lot 2 Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 55,575 SF Typical Floor Size: 18,525 SF Stories: 3</p>	<p>Space Avail: 55,575 SF Max Contig: 18,525 SF Smallest Space: 1,250 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
5		<p>Dorsey Rd Lot 1-Building A Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 111,360 SF Typical Floor Size: 27,840 SF Stories: 4</p>	<p>Space Avail: 111,360 SF Max Contig: 27,840 SF Smallest Space: 1,250 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
6		<p>Dorsey Rd Lot 3 Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 230,420 SF Typical Floor Size: 57,605 SF Stories: 4</p>	<p>Space Avail: 230,420 SF Max Contig: 57,605 SF Smallest Space: 57,605 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
7		<p>1525 Dorsey Rd Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class B Office Status: Proposed, breaks ground Jan 2008 Building Size: 23,548 SF Typical Floor Size: 11,774 SF Stories: 2</p>	<p>Space Avail: 11,000 SF Max Contig: 11,000 SF Smallest Space: 11,000 SF Rent/SF/Yr: \$22.00 % Leased: 53.3%</p>
8		<p>Elm Rd @ Elkridge Landing Rd Bldg 1 Linthicum Heights, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 150,000 SF Typical Floor Size: 25,000 SF Stories: 6</p>	<p>Space Avail: 150,000 SF Max Contig: 150,000 SF Smallest Space: 25,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>

9		<p>Elm Rd @ Elkridge Landing Rd Bldg 2 Linthicum Heights, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 150,000 SF Typical Floor Size: 25,000 SF Stories: 6</p>	<p>Space Avail: 150,000 SF Max Contig: 150,000 SF Smallest Space: 25,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
10		<p>Elm Rd @ Elkridge Landing Rd Bldg 3 Linthicum Heights, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 100,000 SF Typical Floor Size: 25,000 SF Stories: 4</p>	<p>Space Avail: 100,000 SF Max Contig: 367,000 SF Smallest Space: 25,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
11		<p>803 International Dr BWI Corporate Center 2 Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 110,000 SF Typical Floor Size: 22,000 SF Stories: 5</p>	<p>Space Avail: 110,000 SF Max Contig: 110,000 SF Smallest Space: 22,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
12		<p>852 International Dr BWI Corporate Center 3 Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 84,000 SF Typical Floor Size: 21,000 SF Stories: 4</p>	<p>Space Avail: 84,000 SF Max Contig: 84,000 SF Smallest Space: 21,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
13		<p>Quarterfield Rd @ I-97 Glen Burnie, MD 21061 Anne Arundel County Route 2 Corridor North Submarket</p>	<p>Building Type: Class A Office Status: Proposed, breaks ground Dec 2007 Building Size: 120,000 SF Typical Floor Size: 60,000 SF Stories: 2</p>	<p>Space Avail: 120,000 SF Max Contig: 60,000 SF Smallest Space: 10,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
14		<p>7674 Quarterfield Rd Glen Burnie, MD 21061 Anne Arundel County Route 2 Corridor North Submarket</p>	<p>Building Type: Class A Office/Medical Status: Proposed Building Size: 27,000 SF Typical Floor Size: 9,000 SF Stories: 3</p>	<p>Space Avail: 27,000 SF Max Contig: 27,000 SF Smallest Space: 9,000 SF Rent/SF/Yr: \$26.50 % Leased: 0%</p>

15		<p>Ridge Rd @ Dorsey Rd Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 110,000 SF Typical Floor Size: 27,500 SF Stories: 4</p>	<p>Space Avail: 110,000 SF Max Contig: 110,000 SF Smallest Space: 27,500 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
16		<p>Ridge Rd @ Dorsey Rd Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 75,000 SF Typical Floor Size: 25,000 SF Stories: 3</p>	<p>Space Avail: 75,000 SF Max Contig: 25,000 SF Smallest Space: 25,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
17		<p>7031 Ridge Rd Phase II- Bldg C Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 87,500 SF Typical Floor Size: 29,166 SF Stories: 3</p>	<p>Space Avail: 87,500 SF Max Contig: 87,500 SF Smallest Space: 28,912 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
18		<p>7033 Ridge Rd Phase II- Bldg D Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 87,500 SF Typical Floor Size: 29,166 SF Stories: 3</p>	<p>Space Avail: 87,500 SF Max Contig: 87,500 SF Smallest Space: 28,830 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
19		<p>7035 Ridge Rd Hanover, MD 21075 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed, breaks ground Feb 2008 Building Size: 87,500 SF Typical Floor Size: 29,200 SF Stories: 3</p>	<p>Space Avail: 87,500 SF Max Contig: 29,595 SF Smallest Space: 29,085 SF Rent/SF/Yr: \$27.50 % Leased: 0%</p>
20		<p>7037 Ridge Rd Hanover, MD 21075 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed, breaks ground Feb 2008 Building Size: 87,500 SF Typical Floor Size: 29,200 SF Stories: 3</p>	<p>Space Avail: 87,500 SF Max Contig: 29,595 SF Smallest Space: 29,085 SF Rent/SF/Yr: \$27.50 % Leased: 0%</p>

21



Rockenbach Rd
Building A
Fort Meade, MD 20755
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Proposed
Building Size: 51,200 SF
Typical Floor Size: 25,600 SF
Stories: 2

Space Avail: 51,200 SF
Max Contig: 25,600 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: \$30.00
% Leased: 0%

22



Rockenbach Rd
Building B
Fort Meade, MD 20755
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Proposed
Building Size: 51,200 SF
Typical Floor Size: 25,600 SF
Stories: 2

Space Avail: 51,200 SF
Max Contig: 25,600 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: \$30.00
% Leased: 0%

23



Rockenbach Rd
Building C
Fort Meade, MD 20755
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Proposed
Building Size: 78,000 SF
Typical Floor Size: 39,000 SF
Stories: 2

Space Avail: 78,000 SF
Max Contig: 39,000 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: \$30.00
% Leased: 0%

24



Rockenbach Rd
Building D
Fort Meade, MD 20755
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Proposed
Building Size: 38,820 SF
Typical Floor Size: 19,410 SF
Stories: 2

Space Avail: 38,820 SF
Max Contig: 19,410 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: \$30.00
% Leased: 0%

25



Rt 32 @ Rt 175
Odenton Town Center Bldg 1
Odenton, MD 21113
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Proposed, breaks ground Jan 2008
Building Size: 150,000 SF
Typical Floor Size: 18,750 SF
Stories: 8

Space Avail: 150,000 SF
Max Contig: 150,000 SF
Smallest Space: 18,750 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

26



Rt 32 @ Rt 175
Odenton Town Center Bldg 2
Odenton, MD 21113
Anne Arundel County
I-97/Crain Hwy Corridor
Submarket

Building Type: Class A Office
Status: Proposed, breaks ground Jan 2008
Building Size: 150,000 SF
Typical Floor Size: 18,750 SF
Stories: 8

Space Avail: 150,000 SF
Max Contig: 150,000 SF
Smallest Space: 5,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

27



Rt 32 @ Rt 175
 Odenton Town Center Bldg 3
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 62,500 SF
 Smallest Space: 10,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

28



Rt 32 @ Rt 175
 Odenton Town Center Bldg 4
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 500,000 SF
 Smallest Space: 10,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

29



Rt 32 @ Rt 175
 Odenton Town Center Bldg 5
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 500,000 SF
 Smallest Space: 10,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

30



Rt 32 @ Rt 175
 Odenton Town Center Bldg 6
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 500,000 SF
 Smallest Space: 5,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

31



Rt 32 @ Rt 175
 Odenton Town Center Bldg 7
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 500,000 SF
 Smallest Space: 5,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

32



Rt 32 @ Rt 175
 Odenton Town Center Bldg 8
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 500,000 SF
 Typical Floor Size: 62,500 SF
 Stories: 8

Space Avail: 500,000 SF
 Max Contig: 500,000 SF
 Smallest Space: 5,000 SF
 Rent/SF/Yr: Negotiable
 % Leased: 0%

33		<p>Rt 32 @ Rt 175 Odenton Town Center Bldg 9 Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 500,000 SF Typical Floor Size: 62,500 SF Stories: 8</p>	<p>Space Avail: 500,000 SF Max Contig: 500,000 SF Smallest Space: 5,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
34		<p>Rt 32 @ Rt 175 Odenton Town Center Bldg 10 Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 500,000 SF Typical Floor Size: 62,500 SF Stories: 8</p>	<p>Space Avail: 500,000 SF Max Contig: 500,000 SF Smallest Space: 5,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
35		<p>Rt 32 @ Rt 175 Odenton Town Center Bldg 11 Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 500,000 SF Typical Floor Size: 62,500 SF Stories: 8</p>	<p>Space Avail: 500,000 SF Max Contig: 500,000 SF Smallest Space: 5,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
36		<p>Rt 32 @ Rt 175 Odenton Town Center Bldg 12 Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 500,000 SF Typical Floor Size: 62,500 SF Stories: 8</p>	<p>Space Avail: 500,000 SF Max Contig: 500,000 SF Smallest Space: 5,000 SF Rent/SF/Yr: Negotiable % Leased: 0%</p>
37		<p>7556 Teague Rd Bldg 1 Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Proposed, breaks ground Nov 2007 Building Size: 150,000 SF Typical Floor Size: 30,000 SF Stories: 5</p>	<p>Space Avail: 145,000 SF Max Contig: 120,000 SF Smallest Space: 1,000 SF Rent/SF/Yr: \$45.00 % Leased: 3.3%</p>
38		<p>Winterson Rd BWI Corporate Center 7 Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Proposed Building Size: 150,000 SF Typical Floor Size: 25,000 SF Stories: 6</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: For Sale Only % Leased: 100%</p>

39



Winterson Rd
BWI Corporate Center 8
Linthicum, MD 21090
Anne Arundel County
BWI North/Linthicum
Submarket

Building Type: Class A Office
Status: Proposed
Building Size: 150,000 SF
Typical Floor Size: 25,000 SF
Stories: 6

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: For Sale Only
% Leased: 100%

40



Wright Rd
Hanover, MD 21076
Anne Arundel County
BWI/Anne Arundel Submarket

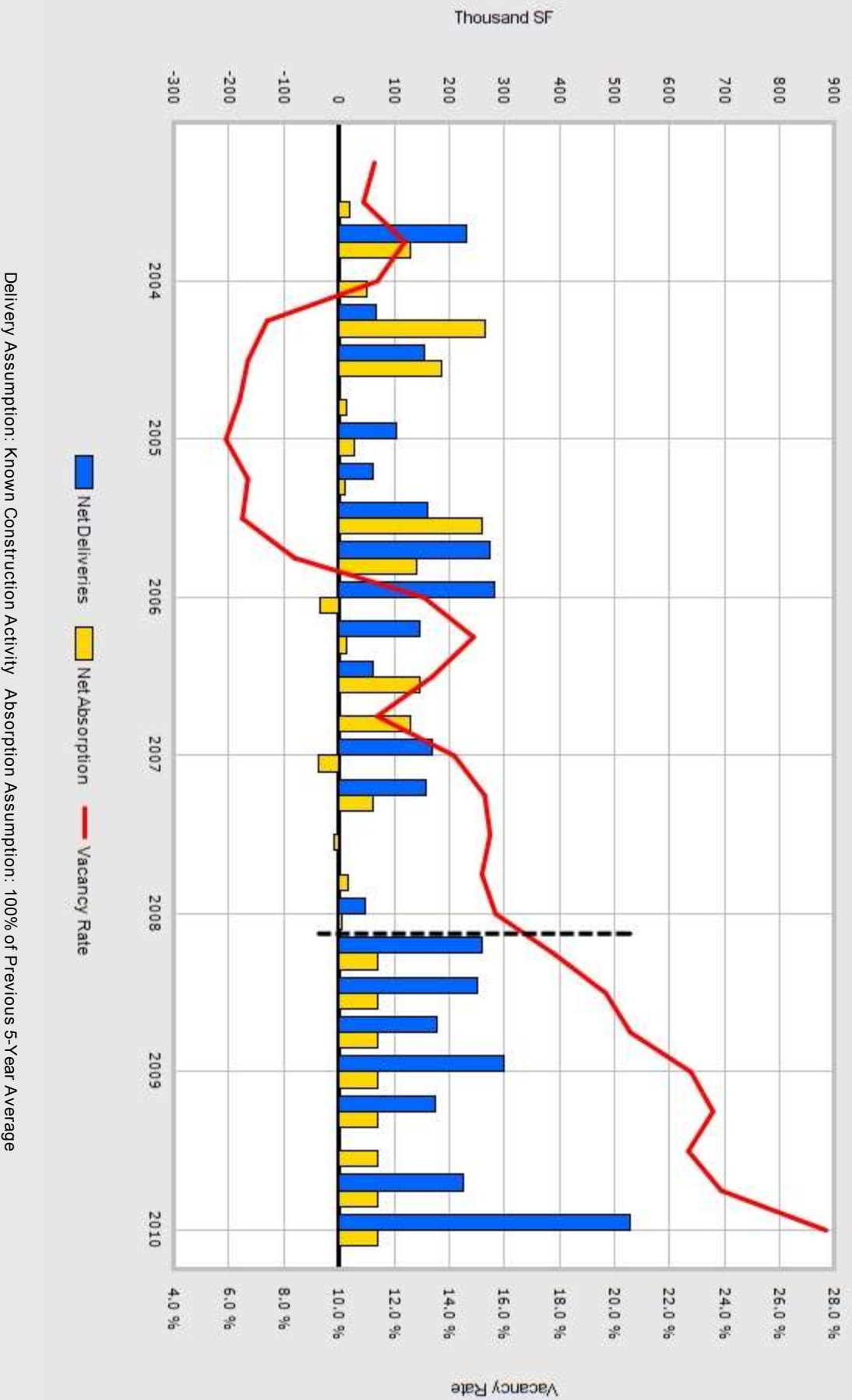
Building Type: Class A Office
Status: Proposed, breaks ground Apr
2009
Building Size: 225,000 SF
Typical Floor Size: 75,000 SF
Stories: 3

Space Avail: 225,000 SF
Max Contig: 225,000 SF
Smallest Space: 75,000 SF
Rent/SF/Yr: Negotiable
% Leased: 0%

Face Rent Analysis Report

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Med									
Plus All Utilities	3	\$26.50	\$26.50	\$26.50	0	-	-	-	\$26.50
Off/Ret									
Full Service Gross	25	-	-	-	0	-	-	-	-
Negotiable	71	-	-	-	0	-	-	-	-
Office									
Full Service Gross	20	\$28.00	\$29.64	\$30.00	0	-	-	-	\$29.64
Modified Gross	2	\$26.00	\$26.50	\$27.00	0	-	-	-	\$26.50
Negotiable	27	-	-	-	0	-	-	-	-
Plus All Utilities	6	\$27.50	\$27.50	\$27.50	0	-	-	-	\$27.50
TBD	26	-	-	-	0	-	-	-	-
Triple Net	1	\$22.00	\$22.00	\$22.00	0	-	-	-	\$22.00
Retail									
Triple Net	2	\$35.00	\$40.81	\$45.00	0	-	-	-	\$40.81

Forecast Report



Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q1	4	239,953	529,723	0	529,723	70,394	70,394	8,788,035	2,436,119	27.7%
2009 Q4	1	179,738	225,000	0	225,000	62,112	70,394	8,258,312	1,976,790	23.9%
2009 Q3	0	151,613	0	0	0	55,469	70,394	8,033,312	1,822,184	22.7%
2009 Q2	2	151,613	175,000	0	175,000	45,332	70,394	8,033,312	1,892,578	23.6%
2009 Q1	2	149,375	300,000	0	300,000	44,395	70,394	7,858,312	1,787,972	22.8%
2008 Q4	2	133,243	177,000	0	177,000	31,003	70,394	7,558,312	1,558,366	20.6%
2008 Q3	4	111,118	251,848	0	251,848	38,370	70,394	7,381,312	1,451,760	19.7%
2008 Q2	5	87,512	261,053	0	261,053	48,121	70,394	7,129,464	1,270,306	17.8%
Current Qtr	1	73,484	48,000	0	48,000	41,286	4,136	6,868,411	1,079,647	15.7%
2007 Q4	0	102,918	0	0	0	36,319	17,253	6,820,411	1,035,783	15.2%
2007 Q3	0	137,378	0	0	0	52,012	-10,706	6,814,920	1,053,036	15.5%
2007 Q2	1	157,690	157,100	0	157,100	86,025	62,901	6,814,920	1,042,330	15.3%
2007 Q1	1	145,702	170,943	0	170,943	79,679	-36,739	6,657,820	948,131	14.2%
2006 Q4	0	137,295	0	0	0	87,817	129,325	6,486,877	740,449	11.4%
2006 Q3	1	137,295	63,000	0	63,000	73,386	148,407	6,486,877	869,774	13.4%
2006 Q2	4	149,011	148,833	0	148,833	78,300	15,707	6,423,877	955,181	14.9%
2006 Q1	2	138,855	283,464	0	283,464	109,617	-35,556	6,275,044	822,055	13.1%
2005 Q4	2	103,422	275,681	0	275,681	120,340	142,796	5,991,580	502,995	8.4%
2005 Q3	1	98,073	162,498	0	162,498	118,910	261,401	5,715,899	370,110	6.5%
2005 Q2	1	77,761	61,200	0	61,200	88,828	12,129	5,449,718	365,330	6.7%
2005 Q1	1	70,111	103,683	0	103,683	87,109	28,369	5,388,518	316,259	5.9%
2004 Q4	0	57,150	0	0	0	88,018	13,878	5,388,518	344,628	6.4%
2004 Q3	1	70,900	156,730	0	156,730	114,176	187,717	5,388,518	358,506	6.7%
2004 Q2	2	71,195	67,584	0	67,584	121,321	266,239	5,231,788	389,493	7.4%
2004 Q1	0	62,747	0	0	0	76,939	50,188	5,164,204	588,148	11.4%
2003 Q4	3	63,612	232,888	0	232,888	83,422	131,363	5,164,204	638,336	12.4%
2003 Q3	0	35,365	0	0	0	61,329	20,737	4,931,316	536,811	10.9%

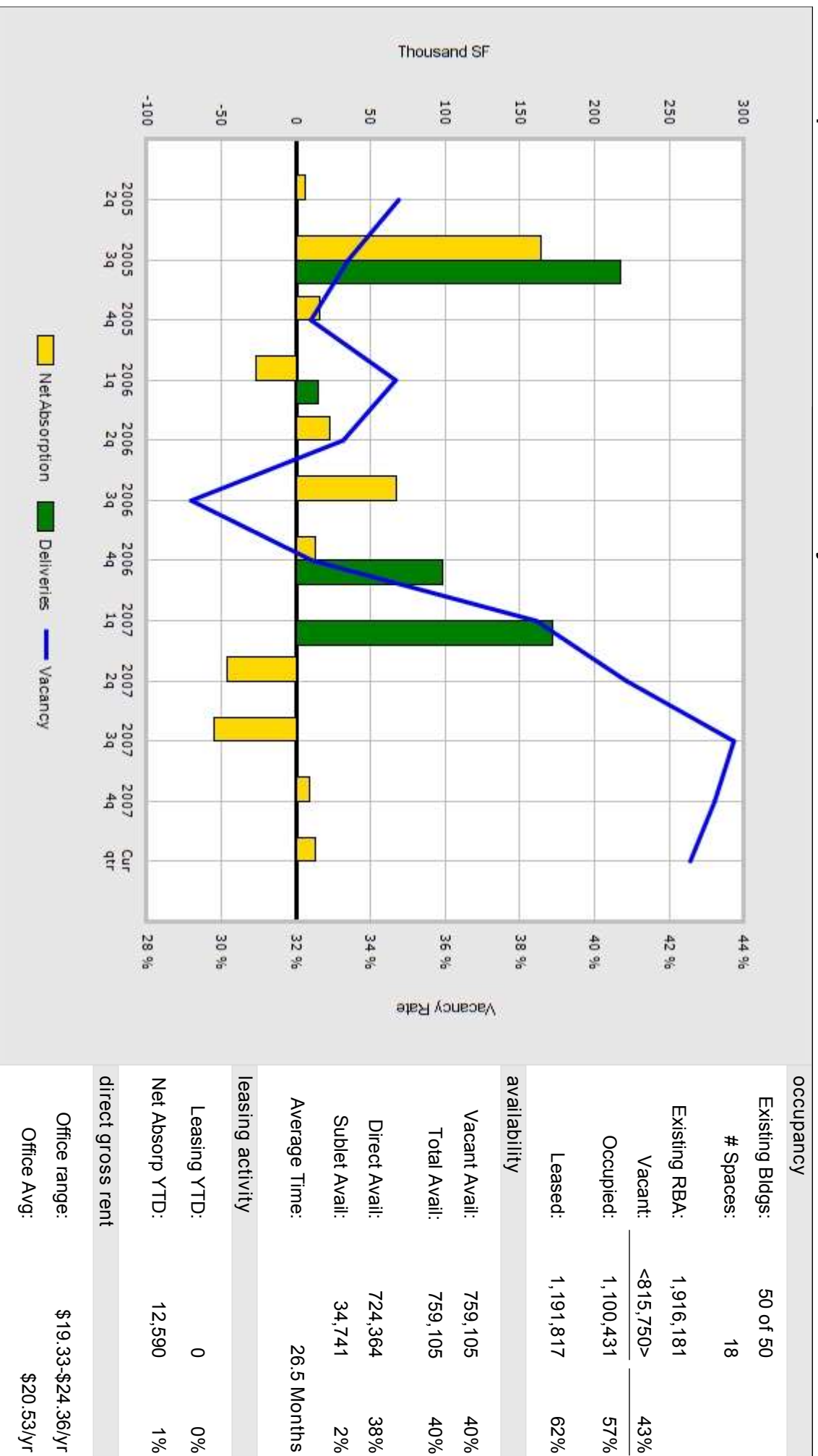
Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	51,000	0	0	0	40,426	-1,617	4,931,316	557,548	11.3%

Delivery Assumption : Known Construction Activity Absorption Assumption : 100% of Previous 5-Year Average

Absorption, Deliveries & Vacancy

Single Story Office



occupancy

Existing Bldgs:	50 of 50
# Spaces:	18
Existing RBA:	1,916,181
Vacant:	<815,750>
Occupied:	1,100,431
Leased:	1,191,817

availability

Vacant Avail:	759,105	40%
Total Avail:	759,105	40%
Direct Avail:	724,364	38%
Sublet Avail:	34,741	2%
Average Time:	26.5 Months	

leasing activity

Leasing YTD:	0	0%
Net Absorp YTD:	12,590	1%

direct gross rent

Office range:	\$19.33-\$24.36/yr
Office Avg:	\$20.53/yr

1219 Annapolis Rd - FCNB Bank Bldg



Location: FCNB Bank Bldg
AKA 170 @ Oakton
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Odenton, MD 21113

Developer: -
Management: -
Recorded Owner: FCNB Bank

Parcel Number: 04-000-90005503
Amenities: Banking

Building Type: Class B Office
Status: Built 1989

Stories: 1
RBA: 10,000 SF
Typical Floor: 10,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

1334 Ashton Rd - Commons Corporate Center



Location: Commons Corporate Center
 Commons Corporate Center
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Office
 Status: Built Jan 1989

Stories: 1
 RBA: 37,565 SF
 Typical Floor: 37,565 SF
 Total Avail: 22,561 SF
 % Leased: 39.9%

Developer: -
 Management: Corporate Office Properties Trust
 Recorded Owner: Corporate Office Properties Trust, Inc.

Expenses: 2006 Tax @ \$0.77/sf; 2006 Ops @ \$2.60/sf
 Parcel Number: 05-126-90049440
 Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	10,000 - 22,561	22,561	22,561	\$15.00/nnn	Vacant	Negotiable	Direct

1341 Ashton Rd - Commons Corporate Center



Location: Commons Corporate Center
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Building Type: Class B Office
Status: Built Mar 1989

Stories: 1
RBA: 15,841 SF
Typical Floor: 15,841 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: Corporate Office Properties Trust
Recorded Owner: Corporate Office Properties Trust, Inc.

Expenses: 2006 Tax @ \$1.00/sf; 2006 Ops @ \$3.50/sf
Parcel Number: 05-126-90049437
Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

1343 Ashton Rd - Commons Corporate Center



Location: Commons Corporate Center
NE Corner
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Building Type: Class B Office
Status: Built Jan 1989

Stories: 1
RBA: 9,962 SF
Typical Floor: 9,962 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: Corporate Office Properties Trust
Recorded Owner: Corporate Office Properties Trust, Inc.

Parcel Number: 05-126-90049443
Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

1029 Benfield Blvd - Benfield Pines East



Location: Benfield Pines East
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Developer: -
Management: -
Recorded Owner: -

Building Type: Class B Office
Status: Built 1973

Stories: 1
RBA: 10,000 SF
Typical Floor: 10,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Parking: 75 Surface Spaces are available

1111 Benfield Blvd - I-97 Business Park- Bldg A



Location: I-97 Business Park- Bldg A
SW Corner
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Building Type: Class A Office
Status: Built Jun 1998

Stories: 1
RBA: 43,000 SF
Typical Floor: 21,500 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Parcel Number: 04-000-90070352
Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF

201 Benton Ave



Location: Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum Heights, MD 21090

Building Type: Class B Office
 Status: Built 1978

Stories: 1
 RBA: 1,200 SF
 Typical Floor: 1,200 SF
 Total Avail: 1,200 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,200	1,200	1,200	\$10.00/negot	Vacant	Negotiable	Direct

1350 Blair Dr - Arundel Crossing West Bldg 1



Location: Arundel Crossing West Bldg 1
AKA 170 @ 175
NW of 175 & 170
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Odenton, MD 21113

Developer: Cafritz Interests
Management: Mullan Enterprises, Inc.
Recorded Owner: Arundel Crossing West, LLC

Building Type: Class B Office
Status: Built Jan 1992

Stories: 1
RBA: 29,317 SF
Typical Floor: 29,317 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Parcel Number: 04-000-90073080

Parking: 321 free Surface Spaces are available; Ratio of 3.00/1,000 SF

506 S Camp Meade Rd



Location: Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class B Office
Status: Existing

Stories: 1
RBA: 1,400 SF
Typical Floor: 1,400 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

518 S Camp Meade Rd



Location: Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class B Office
Status: Built 1985

Stories: 1
RBA: 6,000 SF

Typical Floor: 6,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: S.A.M.M. Partnership
Recorded Owner: S.A.M.M. Partnership

Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF

7468 Candlewood Rd - Bldg B



Location: Bldg B
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Built Jan 2007

Stories: 1
 RBA: 171,712 SF
 Typical Floor: 171,712 SF
 Total Avail: 171,712 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: 7468 Candlewood Rd LLC

Parcel Number: 05-033-90010060
 Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	118,440	118,440	171,712	\$21.00/fs	Vacant	5-10 yrs	New
E 2nd	53,272	53,272	171,712	\$21.00/fs	Vacant	5-10 yrs	New

7512 Connelley Dr



Location: SW Corner
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Building Type: Class B Office
Status: Built 1986

Stories: 1
RBA: 9,600 SF
Typical Floor: 9,600 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: BFPE International
Recorded Owner: BFPE International

Parcel Number: 05-099-90034544
Parking: Free Surface Spaces
Amenities: Corner Lot

981 Corporate Blvd - Goldwell Cosmetics Bldg



Location: Goldwell Cosmetics Bldg
AKA Aero Dr
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum Heights, MD 21090

Developer: Northmark Corporation
Management: -
Recorded Owner: 981 Corporate Blvd, LLC

Building Type: Class A Office
Status: Built Aug 1995

Stories: 1
RBA: 33,026 SF
Typical Floor: 33,026 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Parcel Number: 05-409-90068154
Parking: 185 free Surface Spaces are available; Ratio of 0.93/1,000 SF
Amenities: Partial Stories Exist

7951 Crain Hwy - Gallagher Bldg



Location: Gallagher Bldg
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class B Office
Status: Existing

Stories: 1
RBA: 6,000 SF
Typical Floor: 3,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: Dr. Gallagher's Convenient Dental
Recorded Owner: Dr. Gallagher's Convenient Dental

Parcel Number: 03-000-90054252, 03-000-90054253, 03-000-90054254, 03-000-90054255, 03-000-90054256
Parking: Ratio of 8.33/1,000 SF

801 Cromwell Park Dr - Cromwell Business Park-Bldg B



Location: Cromwell Business Park-Bldg B
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class A Office
Status: Built Jan 2000

Stories: 1
RBA: 32,650 SF

Typical Floor: 32,650 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parking: Ratio of 6.50/1,000 SF

802 Cromwell Park Dr - Cromwell Business Park



Location: Cromwell Business Park
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Glen Burnie, MD 21061

Building Type: Class A Office
 Status: Built Jun 2001

Stories: 1
 RBA: 30,000 SF
 Typical Floor: 30,000 SF
 Total Avail: 4,500 SF
 % Leased: 85.0%

Developer: St. John Properties
 Management: St. John Properties
 Recorded Owner: St. John Properties

Parking: Ratio of 4.50/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	4,500	4,500	4,500	Negotiable	Vacant	Negotiable	Direct

811 Cromwell Park Dr - Cromwell Business Park Bldg A



Location: Cromwell Business Park Bldg A
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Glen Burnie, MD 21061

Building Type: Class B Office
 Status: Built Jan 2000

Stories: 1
 RBA: 20,685 SF
 Typical Floor: 20,685 SF
 Total Avail: 3,735 SF
 % Leased: 81.9%

Developer: St. John Properties
 Management: St. John Properties
 Recorded Owner: St. John Properties

Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	3,735	3,735	3,735	Negotiable	Vacant	Negotiable	Direct

1701 Crossroads Dr



Location: Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Odenton, MD 21113

Building Type: Class B Office
Status: Built 2006

Stories: 1

RBA: 15,150 SF

Typical Floor: 15,150 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

Parcel Number: 04-056-90079571

Parking: 100 free Surface Spaces are available

6855 Deerpath Rd - Dorsey Business Ctr Bldg I



Location: Dorsey Business Ctr Bldg I
Route 1/BWI Area Cluster
Route 1 Corridor Submarket
Howard County
Elkridge, MD 21075

Building Type: Class B Office
Status: Built Mar 1988

Stories: 1
RBA: 40,000 SF

Typical Floor: 40,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Douglas Legum Development Inc.
Management: DALL, LLC
Recorded Owner: -

Parcel Number: 01-209590

Parking: 151 free Surface Spaces are available; Ratio of 4.00/1,000 SF

Amenities: Day Care, Dry Cleaner, Fitness Center, Food Service, Hotel, On Site Management, Restaurant

7001 Dorsey Rd - Oceaneering International Bldg



Location: Oceaneering International Bldg
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Developer: FRP Development Corp.
Management: -
Recorded Owner: FRP Development Corp.

Parcel Number: 05-000-90212051

Building Type: Class A Office
Status: Built Jul 2005

Stories: 1
RBA: 145,000 SF
Typical Floor: 145,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

325 Gambrills Rd



Location: AKA Rt 32 @ Annapolis Rd
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Gambrills, MD 21054

Building Type: Class B Office/Medical
Status: Built 1999

Stories: 1
RBA: 14,377 SF

Typical Floor: 13,769 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: David & Kathryn Kaufmann
Recorded Owner: David & Kathryn Kaufmann

Expenses: 2003 Tax @ \$1.73/sf; 2003 Ops @ \$0.10/sf
Parcel Number: 04-000-02963800
Parking: 100 free Surface Spaces are available

609 Global Way - BWI Technology Park-Bldg L



Location: BWI Technology Park-Bldg L
 Route 1/BWI Area Cluster
 BWI North/Linthicum Submarket
 Anne Arundel County
 Linthicum, MD 21090

Building Type: Class B Office
 Status: Built May 2004

Stories: 1
 RBA: 27,670 SF
 Typical Floor: 27,670 SF
 Total Avail: 9,711 SF
 % Leased: 64.9%

Developer: St. John Properties
 Management: St. John Properties
 Recorded Owner: St. John Properties

Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	9,711	9,711	9,711	Negotiable	Vacant	Negotiable	Direct

613 Global Way - BWI Technology Park



Location: BWI Technology Park
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Building Type: Class B Office
Status: Built Dec 2003

Stories: 1
RBA: 23,360 SF
Typical Floor: 23,360 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

404 Headquarters Dr



Location: Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Building Type: Class B Office/Radio/TV Transmission
Status: **Facilities**

Stories: 1
RBA: 4,567 SF

Typical Floor: 1,180 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

Parcel Number: 03-000-90039207

Parking: 30 Surface Spaces are available; Ratio of 8.47/1,000 SF

800 International Dr - Airport Square Tech Pk 4



Location: Airport Square Tech Pk 4
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class B Office
Status: Built Apr 1988

Stories: 1
RBA: 57,379 SF
Typical Floor: 57,379 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Heffner & Weber
Management: Corporate Office Properties Trust
Recorded Owner: Corporate Office Properties Trust, Inc.

Expenses: 2007 Combined Est Tax/Ops @ \$5.41/sf
Parcel Number: 05-017-90052804
Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF

900 International Dr - Airport Square Tech Pk 2



Location: Airport Square Tech Pk 2
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Building Type: Class B Office
Status: Built Jan 1986

Stories: 1
RBA: 57,140 SF
Typical Floor: 57,140 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Heffner & Weber
Management: Corporate Office Properties Trust
Recorded Owner: Corporate Office Properties Trust, Inc.

Expenses: 2007 Combined Est Tax/Ops @ \$4.21/sf
Parcel Number: 05-017-90045692
Parking: Free Surface Spaces

2895 Jessup Rd



Location: Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Jessup, MD 20794

Building Type: Class B Office
 Status: Existing

Stories: 1
 RBA: 3,300 SF
 Typical Floor: 3,300 SF
 Total Avail: 3,300 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
	3,300	3,300	3,300	For Sale Only	Vacant	-	Direct

9000 Junction Dr - Verizon Wireless



Location: Verizon Wireless
Route 1/BWI Area Cluster
Route 1 Corridor Submarket
Howard County
Annapolis Junction, MD 20701

Building Type: Class A Office
Status: Built Jun 1995

Stories: 1
RBA: 35,000 SF

Typical Floor: 35,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Emory Hill Development, Inc.
Management: -
Recorded Owner: Bell Atlantic Mobile Systems

Parcel Number: 06-490077

Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

802 Landmark Dr - Quarterfield Center-Bldg A



Location: Quarterfield Center-Bldg A
Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class B Office
Status: Built Oct 2004

Stories: 1
RBA: 22,020 SF

Typical Floor: 22,020 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parcel Number: 04-000-90223331
Parking: Ratio of 5.00/1,000 SF

804 Landmark Dr - Quarterfield Center-Bldg B



Location: Quarterfield Center-Bldg B
Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parking: Ratio of 5.00/1,000 SF

Building Type: Class B Office
Status: Built Mar 2003

Stories: 1
RBA: 18,000 SF
Typical Floor: 18,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

806 Landmark Dr - Quarterfield Center-Bldg C



Location: Quarterfield Center-Bldg C
Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parking: Ratio of 5.00/1,000 SF

Building Type: Class B Office
Status: Built Mar 2003

Stories: 1
RBA: 22,020 SF
Typical Floor: 22,020 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

251 Najoles Rd - I-97 Business Park



Location: I-97 Business Park
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Millersville, MD 21108

Building Type: Class A Office
 Status: Built Jan 2001

Stories: 1
 RBA: 17,400 SF
 Typical Floor: 17,400 SF
 Total Avail: 2,642 SF
 % Leased: 84.8%

Developer: St. John Properties
 Management: St. John Properties
 Recorded Owner: St. John Properties

Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite H	2,642	2,642	2,642	Negotiable	Vacant	Negotiable	Direct

7464 New Ridge Rd



Location: Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Building Type: Class B Office
Status: Built Apr 1985

Stories: 1
RBA: 9,000 SF

Typical Floor: 9,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Stone/Snyder LLP
Management: Stone/Snyder LLP
Recorded Owner: Stone/Snyder LLP

Parcel Number: 05-000-90051524

Parking: 45 free Surface Spaces are available; Ratio of 2.00/1,000 SF

1379 Odenton Rd



Location: Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Odenton, MD 21113

Building Type: Class B Office
Status: Existing

Stories: 1

RBA: 1,114 SF

Typical Floor: 1,114 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

Parcel Number: 04 923 01172200

Parking: 2 free Surface Spaces are available

7225 Parkway Dr - Spa Parkway



Location: Spa Parkway
SE Corner
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Developer: Parkway Companies
Management: 7225 Parkway Drive, LLC
Recorded Owner: Local Government Insurance Trust

Building Type: Class B Office
Status: Built May 1975

Stories: 1
RBA: 13,680 SF
Typical Floor: 13,680 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Parcel Number: 05-620-12348042
Parking: 52 free Surface Spaces are available; Ratio of 3.80/1,000 SF
Amenities: Corner Lot

7229 Parkway Dr - Parkway Corporate Center



Location: Parkway Corporate Center
 SE Corner
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Office
 Status: Built Nov 2006

Stories: 1
 RBA: 98,000 SF

Typical Floor: 98,000 SF

Total Avail: 42,681 SF
 % Leased: 56.5%

Developer: -
 Management: -
 Recorded Owner: -

Parcel Number: 05-000-09028100, 05-000-90222038
 Amenities: Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	10,000 - 42,681	42,681	42,681	\$16.75/nnn	Vacant	Negotiable	New

7231 Parkway Dr - Parkway Corporate Center



Location: Parkway Corporate Center
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class A Office
 Status: Built 1963, Renov May 2004

Stories: 1
 RBA: 210,000 SF
 Typical Floor: 210,000 SF
 Total Avail: 72,241 SF
 % Leased: 82.1%

Developer: -
 Management: CB Richard Ellis
 Recorded Owner: ING Clarion Partners, LLC

Parcel Number: 05-000-09028100
 Parking: 882 free Surface Spaces are available; Ratio of 4.00/1,000 SF
 Amenities: Commuter Rail, Courtyard, Hotel, Security System

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	4,612 - 34,741	34,741	34,741	Negotiable	Vacant	Thru Oct 2010	Sublet
P 1st / Suite A	15,855	15,855	15,855	\$16.50/nnn	Vacant	5-10 yrs	New
P 1st	21,645	21,645	21,645	\$16.50/nnn	Vacant	5-10 yrs	New

7317 Parkway Dr S - BG&E Bldg



Location: BG&E Bldg
Route 1/BWI Area Cluster
BWI/Anne Arundel Submarket
Anne Arundel County
Hanover, MD 21076

Building Type: Class B Office
Status: Built 1984

Stories: 1
RBA: 30,000 SF
Typical Floor: 30,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Douglas Legum Development Inc.
Management: Liberty Property Trust
Recorded Owner: Liberty Property Trust

Parcel Number: 05-620-90037730
Parking: 360 free Surface Spaces are available; Ratio of 8.00/1,000 SF

7321 Parkway Dr S - Parkway Center II



Location: Parkway Center II
 Route 1/BWI Area Cluster
 BWI/Anne Arundel Submarket
 Anne Arundel County
 Hanover, MD 21076

Building Type: Class B Office
 Status: Built 1984

Stories: 1
 RBA: 39,822 SF
 Typical Floor: 39,822 SF
 Total Avail: 39,822 SF
 % Leased: 0%

Developer: Parkway Companies
 Management: -
 Recorded Owner: -

Parcel Number: 05-620-90038218
 Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	4,500 - 39,822	39,822	39,822	\$16.50/nnn	Vacant	3-5 yrs	Direct

505 Progress Dr - BWI Technology Park



Location: BWI Technology Park
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parcel Number: 05-000-90216129
Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Building Type: Class B Office
Status: Built Sep 2005

Stories: 1
RBA: 33,120 SF
Typical Floor: 33,120 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

509 Progress Dr - BWI Technology Park



Location: BWI Technology Park
Route 1/BWI Area Cluster
BWI North/Linthicum Submarket
Anne Arundel County
Linthicum, MD 21090

Developer: St. John Properties
Management: St. John Properties
Recorded Owner: St. John Properties

Parcel Number: 05-000-90216129

Parking: 200 free Surface Spaces are available; Ratio of 4.00/1,000 SF

Building Type: Class B Office
Status: Built Sep 2005

Stories: 1
RBA: 39,120 SF
Typical Floor: 39,120 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

7704 Quarterfield Rd - Quarterfield Station & Quarterfield Place



Location: Quarterfield Station & Quarterfield Place
Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class B Office/Medical
Status: Built Jun 2001

Stories: 1
RBA: 22,372 SF

Typical Floor: 22,372 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: E.K. Hamilton Properties
Management: E.K. Hamilton Properties
Recorded Owner: Quarterfield Station, LLC

Parcel Number: 04-000-90034697

Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF
Amenities: Restaurant

7711 Quarterfield Rd - Quarterfield Station & Quarterfield Place



Location: Quarterfield Station & Quarterfield Place
Route 2 Corridor Cluster
Route 2 Corridor North Submarket
Anne Arundel County
Glen Burnie, MD 21061

Building Type: Class B Office
Status: Built 1975

Stories: 1
RBA: 15,520 SF

Typical Floor: 15,520 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: EFH Properties LLC

Parcel Number: 04-323-02760820
Amenities: Signage

Serendipity Dr



Location: Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Building Type: Class B Office
Status: Built Aug 2000

Stories: 1

RBA: 6,200 SF

Typical Floor: 6,200 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

Parking: Free Surface Spaces

8339 Telegraph Rd - Bldg F & G



Location: Bldg F & G
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
 Status: Built 1943

Stories: 1
 RBA: 31,000 SF
 Typical Floor: 31,000 SF
 Total Avail: 31,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Parcel Number: 04-000-90047598
 Parking: Ratio of 5.00/1,000 SF
 Amenities: Commuter Rail, Courtyard, On Site Management, Property Manager on Site

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	31,000	31,000	31,000	Negotiable	Vacant	Negotiable	Direct

8339 Telegraph Rd - Bldg K



Location: Bldg K
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class B Office
 Status: Built 1943

Stories: 1
 RBA: 176,300 SF
 Typical Floor: 176,300 SF
 Total Avail: 176,300 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: S/C Odenton, LLC

Parcel Number: 04-000-90047598
 Parking: Ratio of 5.00/1,000 SF
 Amenities: Commuter Rail

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	176,300	176,300	176,300	Negotiable	Vacant	Negotiable	Direct

8339 Telegraph Rd - Bldg R



Location: Bldg R
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class B Office
 Status: Built 1943

Stories: 1
 RBA: 146,700 SF
 Typical Floor: 146,700 SF
 Total Avail: 146,700 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Parcel Number: 04-000-90047598
 Parking: Ratio of 5.00/1,000 SF
 Amenities: Commuter Rail

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	146,700	146,700	146,700	Negotiable	Vacant	Negotiable	Direct

8339 Telegraph Rd - Bldg S



Location: Bldg S
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class B Office
 Status: Built 1943

Stories: 1
 RBA: 31,000 SF
 Typical Floor: 31,000 SF
 Total Avail: 31,000 SF
 % Leased: 0%

Developer: -
 Management: -
 Recorded Owner: -

Parcel Number: 04-000-90047598
 Parking: Ratio of 5.00/1,000 SF
 Amenities: Commuter Rail

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	31,000	31,000	31,000	Negotiable	Vacant	Negotiable	Direct

8268 Veterans Hwy - Brightview 2



Location: Brightview 2
NE Corner
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Developer: -
Management: Stone/Snyder LLP
Recorded Owner: Stone/Snyder LLP

Parcel Number: 04-000-90013610
Amenities: Corner Lot

Building Type: Class B Office
Status: Built Dec 2003

Stories: 1
RBA: 10,000 SF
Typical Floor: 10,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

8601 Veterans Hwy - Shipley's Choice Medical Park



Location: Shipley's Choice Medical Park
Southern Anne Arundel Cluster
I-97/Crain Hwy Corridor Submarket
Anne Arundel County
Millersville, MD 21108

Building Type: Class B Office
Status: Built 1997

Stories: 1
RBA: 32,892 SF
Typical Floor: 32,892 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: Shipleys Choice Medical Park, Inc

Parcel Number: 03-000-90050424, 03-000-90102942



1
 1219 Annapolis Rd
 FCNB Bank Bldg
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class B Office
 Status: Built 1989
 Building Size: 10,000 SF
 Typical Floor Size: 10,000 SF
 Stories: 1







Space Avail: 0 SF
 Max Contig: 0 SF
 Smallest Space: -
 Rent/SF/Yr: -
 % Leased: 100%









2
 1334 Ashton Rd
 Commons Corporate Center
 Hanover, MD 21076
 Anne Arundel County
 Commons Corporate Center
 BWI/Anne Arundel Submarket

Building Type: Class B Office
 Status: Built Jan 1989
 Building Size: 37,565 SF
 Typical Floor Size: 37,565 SF
 Stories: 1
 Expenses: 2006 Tax @ \$0.77/sf; 2006 Ops @ \$2.60/sf

Space Avail: 22,561 SF
 Max Contig: 22,561 SF
 Smallest Space: 10,000 SF
 Rent/SF/Yr: \$15.00
 % Leased: 39.9%

3		<p>1341 Ashton Rd Commons Corporate Center Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class B Office Status: Built Mar 1989 Building Size: 15,841 SF Typical Floor Size: 15,841 SF Stories: 1 Expenses: 2006 Tax @ \$1.00/sf; 2006 Ops @ \$3.50/sf</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
4		<p>1343 Ashton Rd Commons Corporate Center Hanover, MD 21076 Anne Arundel County NE Corner BWI/Anne Arundel Submarket</p>	<p>Building Type: Class B Office Status: Built Jan 1989 Building Size: 9,962 SF Typical Floor Size: 9,962 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
5		<p>1029 Benfield Blvd Benfield Pines East Millersville, MD 21108 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class B Office Status: Built 1973 Building Size: 10,000 SF Typical Floor Size: 10,000 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
6		<p>1111 Benfield Blvd I-97 Business Park- Bldg A Millersville, MD 21108 Anne Arundel County SW Corner I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class A Office Status: Built Jun 1998 Building Size: 43,000 SF Typical Floor Size: 21,500 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
7		<p>201 Benton Ave Linthicum Heights, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class B Office Status: Built 1978 Building Size: 1,200 SF Typical Floor Size: 1,200 SF Stories: 1</p>	<p>Space Avail: 1,200 SF Max Contig: 1,200 SF Smallest Space: 1,200 SF Rent/SF/Yr: \$10.00 % Leased: 0%</p>
8		<p>1350 Blair Dr Arundel Crossing West Bldg 1 Odenton, MD 21113 Anne Arundel County NW of 175 & 170 I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class B Office Status: Built Jan 1992 Building Size: 29,317 SF Typical Floor Size: 29,317 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>

9		<p>506 S Camp Meade Rd Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class B Office Status: Existing Building Size: 1,400 SF Typical Floor Size: 1,400 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
10		<p>518 S Camp Meade Rd Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class B Office Status: Built 1985 Building Size: 6,000 SF Typical Floor Size: 6,000 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
11		<p>7468 Candlewood Rd Bldg B Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class A Office Status: Built Jan 2007 Building Size: 171,712 SF Typical Floor Size: 171,712 SF Stories: 1</p>	<p>Space Avail: 171,712 SF Max Contig: 171,712 SF Smallest Space: 53,272 SF Rent/SF/Yr: \$21.00 % Leased: 0%</p>
12		<p>7512 Connelley Dr Hanover, MD 21076 Anne Arundel County SW Corner BWI/Anne Arundel Submarket</p>	<p>Building Type: Class B Office Status: Built 1986 Building Size: 9,600 SF Typical Floor Size: 9,600 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
13		<p>981 Corporate Blvd Goldwell Cosmetics Bldg Linthicum Heights, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class A Office Status: Built Aug 1995 Building Size: 33,026 SF Typical Floor Size: 33,026 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
14		<p>7951 Crain Hwy Gallagher Bldg Glen Burnie, MD 21061 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class B Office Status: Existing Building Size: 6,000 SF Typical Floor Size: 3,000 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>

15		801 Cromwell Park Dr Cromwell Business Park-Bldg B Glen Burnie, MD 21061 Anne Arundel County BWI North/Linthicum Submarket	Building Type: Class A Office Status: Built Jan 2000 Building Size: 32,650 SF Typical Floor Size: 32,650 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%
16		802 Cromwell Park Dr Cromwell Business Park Glen Burnie, MD 21061 Anne Arundel County BWI North/Linthicum Submarket	Building Type: Class A Office Status: Built Jun 2001 Building Size: 30,000 SF Typical Floor Size: 30,000 SF Stories: 1	Space Avail: 4,500 SF Max Contig: 4,500 SF Smallest Space: 4,500 SF Rent/SF/Yr: Negotiable % Leased: 85.0%
17		811 Cromwell Park Dr Cromwell Business Park Bldg A Glen Burnie, MD 21061 Anne Arundel County BWI North/Linthicum Submarket	Building Type: Class B Office Status: Built Jan 2000 Building Size: 20,685 SF Typical Floor Size: 20,685 SF Stories: 1	Space Avail: 3,735 SF Max Contig: 3,735 SF Smallest Space: 3,735 SF Rent/SF/Yr: Negotiable % Leased: 81.9%
18		1701 Crossroads Dr Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built 2006 Building Size: 15,150 SF Typical Floor Size: 15,150 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%
19		6855 Deerpath Rd Dorsey Business Ctr Bldg I Elkridge, MD 21075 Howard County Route 1 Corridor Submarket	Building Type: Class B Office Status: Built Mar 1988 Building Size: 40,000 SF Typical Floor Size: 40,000 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%
20		7001 Dorsey Rd Oceaneering International Bldg Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket	Building Type: Class A Office Status: Built Jul 2005 Building Size: 145,000 SF Typical Floor Size: 145,000 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%

21



325 Gambrills Rd
Gambrills, MD 21054
Anne Arundel County
I-97/Crain Hwy Corridor
Submarket

Building Type: Class B Office/Medical
Status: Built 1999
Building Size: 14,377 SF
Typical Floor Size: 13,769 SF
Stories: 1
Expenses: 2003 Tax @ \$1.73/sf; 2003 Ops @ \$0.10/sf

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

22



609 Global Way
BWI Technology Park-Bldg L
Linthicum, MD 21090
Anne Arundel County
BWI North/Linthicum
Submarket

Building Type: Class B Office
Status: Built May 2004
Building Size: 27,670 SF
Typical Floor Size: 27,670 SF
Stories: 1

Space Avail: 9,711 SF
Max Contig: 9,711 SF
Smallest Space: 9,711 SF
Rent/SF/Yr: Negotiable
% Leased: 64.9%

23



613 Global Way
BWI Technology Park
Linthicum, MD 21090
Anne Arundel County
BWI North/Linthicum
Submarket

Building Type: Class B Office
Status: Built Dec 2003
Building Size: 23,360 SF
Typical Floor Size: 23,360 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

24



404 Headquarters Dr
Millersville, MD 21108
Anne Arundel County
I-97/Crain Hwy Corridor
Submarket

Building Type: Class B Office/Radio/TV
Transmission Facilities
Status: Existing
Building Size: 4,567 SF
Typical Floor Size: 1,180 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

25



800 International Dr
Airport Square Tech Pk 4
Linthicum, MD 21090
Anne Arundel County
BWI North/Linthicum
Submarket

Building Type: Class B Office
Status: Built Apr 1988
Building Size: 57,379 SF
Typical Floor Size: 57,379 SF
Stories: 1
Expenses: 2007 Combined Est Tax/Ops @ \$5.41/sf

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

26



900 International Dr
Airport Square Tech Pk 2
Linthicum, MD 21090
Anne Arundel County
BWI North/Linthicum
Submarket

Building Type: Class B Office
Status: Built Jan 1986
Building Size: 57,140 SF
Typical Floor Size: 57,140 SF
Stories: 1
Expenses: 2007 Combined Est Tax/Ops @ \$4.21/sf

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

27



2895 Jessup Rd
Jessup, MD 20794
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class B Office
Status: Existing
Building Size: 3,300 SF
Typical Floor Size: 3,300 SF
Stories: 1

Space Avail: 3,300 SF
Max Contig: 3,300 SF
Smallest Space: 3,300 SF
Rent/SF/Yr: For Sale Only
% Leased: 0%

28



9000 Junction Dr
Verizon Wireless
Annapolis Junction, MD
20701
Howard County
Route 1 Corridor Submarket

Building Type: Class A Office
Status: Built Jun 1995
Building Size: 35,000 SF
Typical Floor Size: 35,000 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

29



802 Landmark Dr
Quarterfield Center-Bldg A
Glen Burnie, MD 21061
Anne Arundel County
Route 2 Corridor North
Submarket

Building Type: Class B Office
Status: Built Oct 2004
Building Size: 22,020 SF
Typical Floor Size: 22,020 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

30



804 Landmark Dr
Quarterfield Center-Bldg B
Glen Burnie, MD 21061
Anne Arundel County
Route 2 Corridor North
Submarket

Building Type: Class B Office
Status: Built Mar 2003
Building Size: 18,000 SF
Typical Floor Size: 18,000 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

31



806 Landmark Dr
Quarterfield Center-Bldg C
Glen Burnie, MD 21061
Anne Arundel County
Route 2 Corridor North
Submarket

Building Type: Class B Office
Status: Built Mar 2003
Building Size: 22,020 SF
Typical Floor Size: 22,020 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

32



251 Najoles Rd
I-97 Business Park
Millersville, MD 21108
Anne Arundel County
I-97/Crain Hwy Corridor
Submarket

Building Type: Class A Office
Status: Built Jan 2001
Building Size: 17,400 SF
Typical Floor Size: 17,400 SF
Stories: 1

Space Avail: 2,642 SF
Max Contig: 2,642 SF
Smallest Space: 2,642 SF
Rent/SF/Yr: Negotiable
% Leased: 84.8%

33



7464 New Ridge Rd
Hanover, MD 21076
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class B Office
Status: Built Apr 1985
Building Size: 9,000 SF
Typical Floor Size: 9,000 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

34



1379 Odenton Rd
Odenton, MD 21113
Anne Arundel County
I-97/Crain Hwy Corridor
Submarket

Building Type: Class B Office
Status: Existing
Building Size: 1,114 SF
Typical Floor Size: 1,114 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

35



7225 Parkway Dr
Spa Parkway
Hanover, MD 21076
Anne Arundel County
SE Corner
BWI/Anne Arundel Submarket

Building Type: Class B Office
Status: Built May 1975
Building Size: 13,680 SF
Typical Floor Size: 13,680 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

36



7229 Parkway Dr
Parkway Corporate Center
Hanover, MD 21076
Anne Arundel County
SE Corner
BWI/Anne Arundel Submarket

Building Type: Class B Office
Status: Built Nov 2006
Building Size: 98,000 SF
Typical Floor Size: 98,000 SF
Stories: 1

Space Avail: 42,681 SF
Max Contig: 42,681 SF
Smallest Space: 10,000 SF
Rent/SF/Yr: \$16.75
% Leased: 56.5%

37



7231 Parkway Dr
Parkway Corporate Center
Hanover, MD 21076
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class A Office
Status: Built 1963, Renov May 2004
Building Size: 210,000 SF
Typical Floor Size: 210,000 SF
Stories: 1

Space Avail: 72,241 SF
Max Contig: 34,741 SF
Smallest Space: 4,612 SF
Rent/SF/Yr: \$16.50
% Leased: 82.1%







38



7317 Parkway Dr S
BG&E Bldg
Hanover, MD 21076
Anne Arundel County
BWI/Anne Arundel Submarket

Building Type: Class B Office
Status: Built 1984
Building Size: 30,000 SF
Typical Floor Size: 30,000 SF
Stories: 1

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 100%

39		<p>7321 Parkway Dr S Parkway Center II Hanover, MD 21076 Anne Arundel County BWI/Anne Arundel Submarket</p>	<p>Building Type: Class B Office Status: Built 1984 Building Size: 39,822 SF Typical Floor Size: 39,822 SF Stories: 1</p>	<p>Space Avail: 39,822 SF Max Contig: 39,822 SF Smallest Space: 4,500 SF Rent/SF/Yr: \$16.50 % Leased: 0%</p>
40		<p>505 Progress Dr BWI Technology Park Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class B Office Status: Built Sep 2005 Building Size: 33,120 SF Typical Floor Size: 33,120 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
41		<p>509 Progress Dr BWI Technology Park Linthicum, MD 21090 Anne Arundel County BWI North/Linthicum Submarket</p>	<p>Building Type: Class B Office Status: Built Sep 2005 Building Size: 39,120 SF Typical Floor Size: 39,120 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
42		<p>7704 Quarterfield Rd Quarterfield Station & Quarterfield Place Glen Burnie, MD 21061 Anne Arundel County Route 2 Corridor North Submarket</p>	<p>Building Type: Class B Office/Medical Status: Built Jun 2001 Building Size: 22,372 SF Typical Floor Size: 22,372 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
43		<p>7711 Quarterfield Rd Quarterfield Station & Quarterfield Place Glen Burnie, MD 21061 Anne Arundel County Route 2 Corridor North Submarket</p>	<p>Building Type: Class B Office Status: Built 1975 Building Size: 15,520 SF Typical Floor Size: 15,520 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>
44		<p>Serendipity Dr Millersville, MD 21108 Anne Arundel County I-97/Crain Hwy Corridor Submarket</p>	<p>Building Type: Class B Office Status: Built Aug 2000 Building Size: 6,200 SF Typical Floor Size: 6,200 SF Stories: 1</p>	<p>Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%</p>

45		8339 Telegraph Rd Bldg F & G Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class A Office Status: Built 1943 Building Size: 31,000 SF Typical Floor Size: 31,000 SF Stories: 1	Space Avail: 31,000 SF Max Contig: 31,000 SF Smallest Space: 31,000 SF Rent/SF/Yr: Negotiable % Leased: 0%
46		8339 Telegraph Rd Bldg K Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built 1943 Building Size: 176,300 SF Typical Floor Size: 176,300 SF Stories: 1	Space Avail: 176,300 SF Max Contig: 176,300 SF Smallest Space: 176,300 SF Rent/SF/Yr: Negotiable % Leased: 0%
47		8339 Telegraph Rd Bldg R Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built 1943 Building Size: 146,700 SF Typical Floor Size: 146,700 SF Stories: 1	Space Avail: 146,700 SF Max Contig: 146,700 SF Smallest Space: 146,700 SF Rent/SF/Yr: Negotiable % Leased: 0%
48		8339 Telegraph Rd Bldg S Odenton, MD 21113 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built 1943 Building Size: 31,000 SF Typical Floor Size: 31,000 SF Stories: 1	Space Avail: 31,000 SF Max Contig: 31,000 SF Smallest Space: 31,000 SF Rent/SF/Yr: Negotiable % Leased: 0%
49		8268 Veterans Hwy Brightview 2 Millersville, MD 21108 Anne Arundel County NE Corner I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built Dec 2003 Building Size: 10,000 SF Typical Floor Size: 10,000 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%
50		8601 Veterans Hwy Shipley's Choice Medical Park Millersville, MD 21108 Anne Arundel County I-97/Crain Hwy Corridor Submarket	Building Type: Class B Office Status: Built 1997 Building Size: 32,892 SF Typical Floor Size: 32,892 SF Stories: 1	Space Avail: 0 SF Max Contig: 0 SF Smallest Space: - Rent/SF/Yr: - % Leased: 100%

Availability and Vacancy Analysis

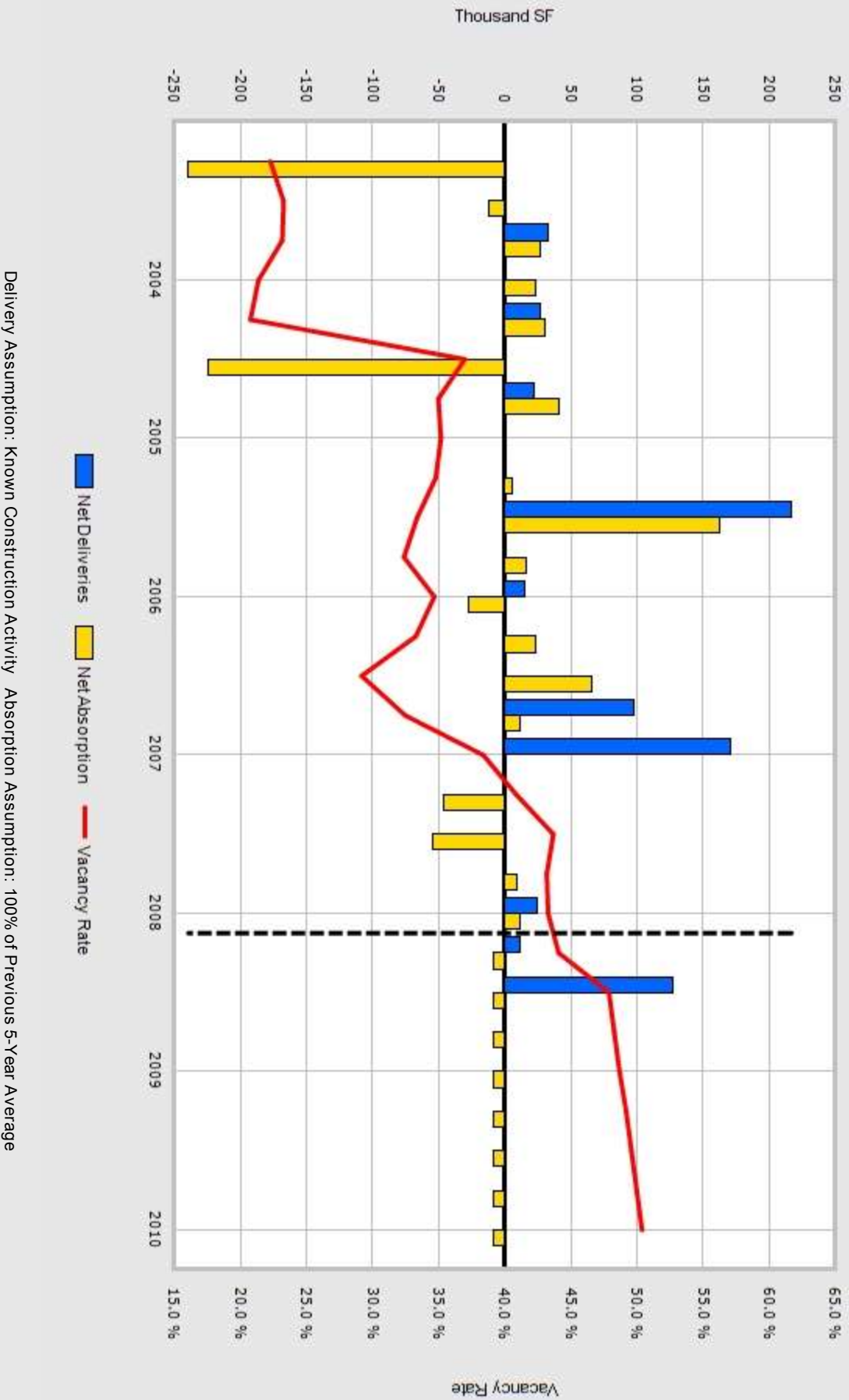
Grand Totals

	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
	50	1,916,181	781,009	40.8%	815,750	42.6%	759,105	724,364	34,741	176,300	\$20.53/fs

Face Rent Analysis Report

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Medical									
Negotiable	1	\$10.00	\$10.00	\$10.00	0	-	-	-	\$10.00
Office									
Full Service Gross	2	\$21.00	\$21.00	\$21.00	0	-	-	-	\$21.00
Negotiable	9	-	-	-	1	-	-	-	-
Triple Net	5	\$15.00	\$16.34	\$16.75	0	-	-	-	\$16.34

Forecast Report



Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q1	0	17,409	0	0	0	-8,641	-8,641	2,079,451	1,048,148	50.4%
2009 Q4	0	20,409	0	0	0	-5,987	-8,641	2,079,451	1,039,507	50%
2009 Q3	0	20,409	0	0	0	-3,738	-8,641	2,079,451	1,030,866	49.6%
2009 Q2	0	20,409	0	0	0	-9,543	-8,641	2,079,451	1,022,225	49.2%
2009 Q1	0	20,409	0	0	0	-14,254	-8,641	2,079,451	1,013,584	48.7%
2008 Q4	0	41,873	0	0	0	-13,010	-8,641	2,079,451	1,004,943	48.3%
2008 Q3	3	54,123	127,270	0	127,270	-10,353	-8,641	2,079,451	996,302	47.9%
2008 Q2	1	38,214	12,000	0	12,000	-899	-8,641	1,952,181	860,391	44.1%
Current Qtr	1	36,714	24,000	0	24,000	3,076	12,590	1,940,181	839,750	43.3%
2007 Q4	0	35,608	0	0	0	-1,890	9,350	1,916,181	828,340	43.2%
2007 Q3	0	35,608	0	0	0	-1,020	-55,078	1,915,067	837,690	43.7%
2007 Q2	0	62,763	0	0	0	26,337	-46,331	1,915,067	782,612	40.9%
2007 Q1	1	62,763	171,712	0	171,712	32,880	1,310	1,915,067	736,281	38.4%
2006 Q4	1	41,299	98,000	0	98,000	32,445	12,616	1,743,355	565,879	32.5%
2006 Q3	0	31,801	0	0	0	36,028	66,995	1,645,355	480,495	29.2%
2006 Q2	0	31,801	0	0	0	-460	23,160	1,645,355	547,490	33.3%
2006 Q1	1	35,260	15,150	0	15,150	442	-27,141	1,645,355	570,650	34.7%
2005 Q4	0	33,366	0	0	0	6,814	16,310	1,630,205	528,359	32.4%
2005 Q3	3	37,536	217,240	0	217,240	8,157	163,778	1,630,205	544,669	33.4%
2005 Q2	0	10,381	0	0	0	-13,893	6,010	1,412,965	491,207	34.8%
2005 Q1	0	10,381	0	0	0	-44,549	-2,169	1,412,965	497,217	35.2%
2004 Q4	1	15,384	22,020	0	22,020	-40,432	41,280	1,412,965	495,048	35%
2004 Q3	0	12,631	0	0	0	-45,365	-224,906	1,390,945	514,308	37%
2004 Q2	1	12,631	27,670	0	27,670	-18,358	30,371	1,390,945	289,402	20.8%
2004 Q1	0	9,172	0	0	0	-19,146	23,839	1,363,275	292,103	21.4%
2003 Q4	2	9,172	33,360	0	33,360	-22,373	27,053	1,363,275	315,942	23.2%
2003 Q3	0	5,002	0	0	0	-24,667	-12,621	1,329,915	309,635	23.3%

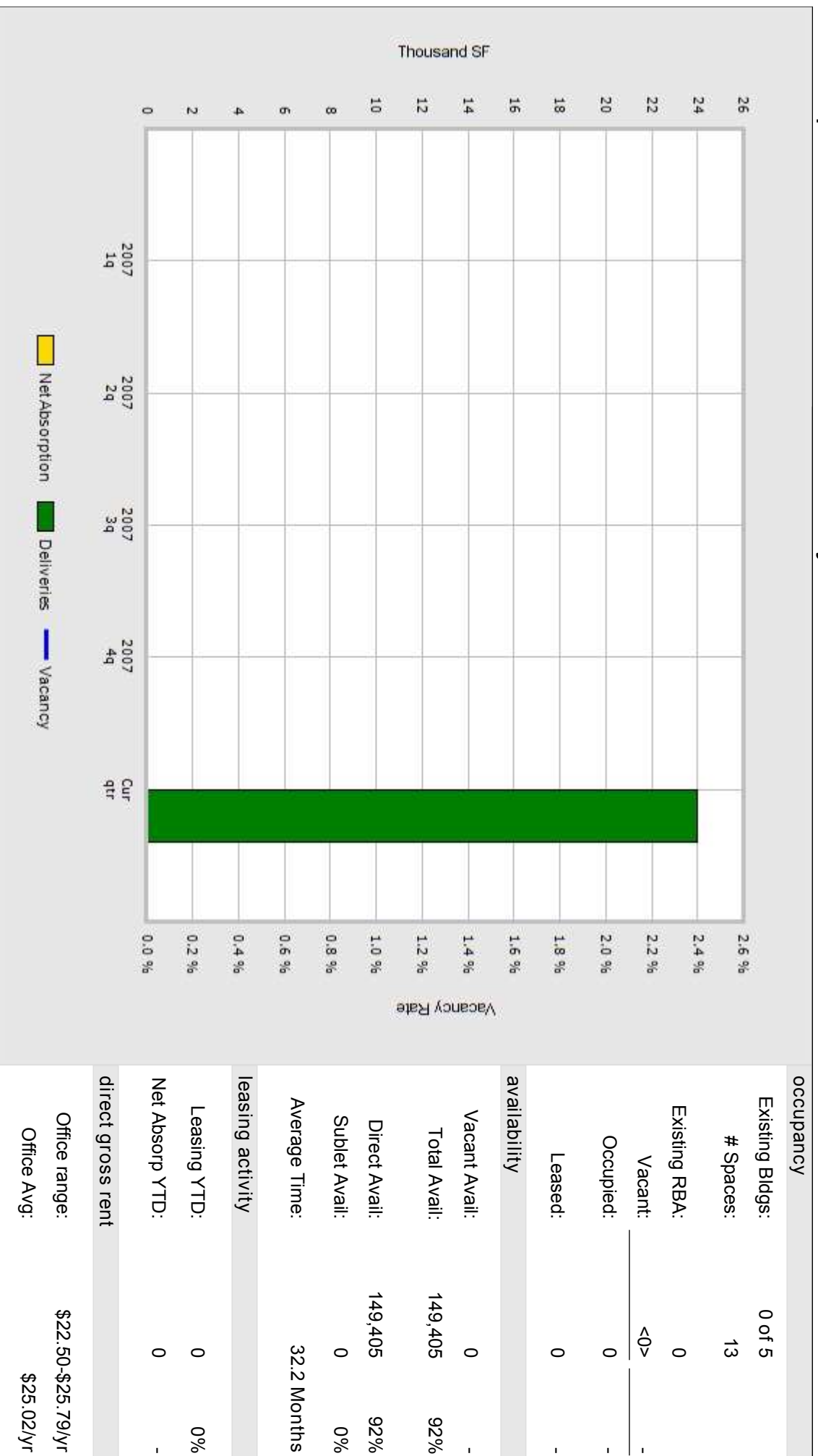
Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2003 Q2	0	5,002	0	0	0	-24,295	-239,237	1,329,915	297,014	22.3%

Delivery Assumption : Known Construction Activity Absorption Assumption : 100% of Previous 5-Year Average

Single Story Office - Under Construction

Absorption, Deliveries & Vacancy



occupancy		
Existing Bldgs:	0 of 5	
# Spaces:	13	
Existing RBA:	0	
Vacant:	<0>	-
Occupied:	0	-
Leased:	0	-
availability		
Vacant Avail:	0	-
Total Avail:	149,405	92%
Direct Avail:	149,405	92%
Sublet Avail:	0	0%
Average Time:	32.2 Months	
leasing activity		
Leasing YTD:	0	0%
Net Absorp YTD:	0	-
direct gross rent		
Office range:	\$22.50-\$25.79/yr	
Office Avg:	\$25.02/yr	



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1215 Annapolis Rd - Building #2

Location: Building #2
 Southern Anne Arundel Cluster
 I-97/Crain Hwy Corridor Submarket
 Anne Arundel County
 Odenton, MD 21113

Building Type: Class A Office
Status: Proposed

Stories: 1
RBA: 3,000 SF
Typical Floor: 3,000 SF
Total Avail: 3,000 SF
% Leased: 0%

Developer: -
Management: -
Recorded Owner: Kanaris 1215 LLC

Parcel Number: 04-000-00635800

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	2,000 - 3,000	3,000	3,000	\$27.14/negot	TBD	Negotiable	New



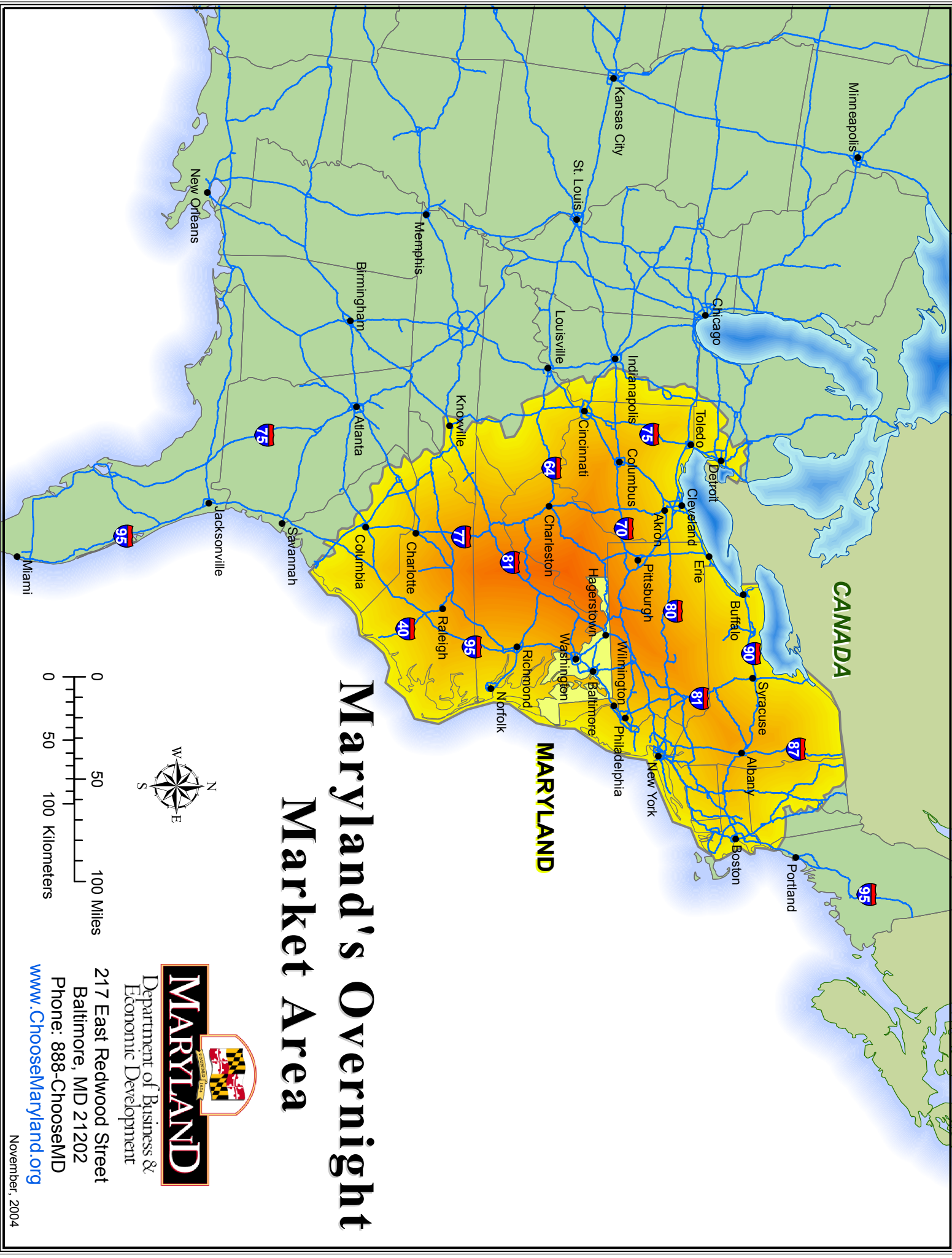
1



1215 Annapolis Rd
 Building #2
 Odenton, MD 21113
 Anne Arundel County
 I-97/Crain Hwy Corridor
 Submarket

Building Type: Class A Office
 Status: Proposed
 Building Size: 3,000 SF
 Typical Floor Size: 3,000 SF
 Stories: 1

Space Avail: 3,000 SF
 Max Contig: 3,000 SF
 Smallest Space: 2,000 SF
 Rent/SF/Yr: \$27.14
 % Leased: 0%



Maryland's Overnight Market Area



217 East Redwood Street
 Baltimore, MD 21202
 Phone: 888-ChooseMD
www.ChooseMaryland.org

Liberty Property Trust
New Lease Analysis by Region
September 30, 2007

	Type	Number of New Leases	Square Feet of First Generation Spaces	Square Feet of Second Generation Spaces	Average Cap Exp of First Generation Spaces	Average Cap Exp of Second Generation Spaces	Average Lease Term in Years	Average Straight Line Rent	Growth in Straight Line Rent	Percentage New Leases with Built In Increases	Average Cap. Exp. per Sq. Ft. per Lease Term
Delaware Valley	Industrial - Distribution - Flex	3	-	164,022	\$ -	\$ 6.12	4.11	\$ 4.86	-35.4%	73.6%	\$ 1.49
		3	-	31,629	\$ -	\$ 9.87	2.23	\$ 12.16	14.5%	71.9%	\$ 4.43
	Office	25	17,734	127,046	\$ 45.14	\$ 21.43	5.36	\$ 14.00	0.1%	91.7%	\$ 4.54
	Total	31	17,734	322,697	\$ 45.14	\$ 12.52	4.47	\$ 9.42	-11.6%	84.9%	\$ 3.18
Midwest	Industrial - Distribution - Flex	4	-	341,185	\$ -	\$ 3.24	6.44	\$ 4.67	15.6%	94.5%	\$ 0.50
		8	-	133,783	\$ -	\$ 3.54	3.50	\$ 7.46	-7.6%	94.6%	\$ 1.01
	Office	6	-	114,917	\$ -	\$ 14.37	4.12	\$ 11.48	-2.0%	38.5%	\$ 3.49
	Total	18	-	589,885	\$ -	\$ 5.48	5.32	\$ 6.63	2.8%	75.6%	\$ 1.03
Mid-Atlantic	Industrial - Distribution - Flex	7	263,764	183,200	\$ 9.56	\$ 4.75	8.88	\$ 4.07	-20.0%	92.9%	\$ 0.85
		3	-	30,924	\$ -	\$ 6.31	4.72	\$ 8.95	4.1%	100.0%	\$ 1.34
	Office	27	10,310	103,283	\$ 25.10	\$ 17.71	4.52	\$ 12.32	3.9%	96.9%	\$ 4.07
	Total	37	274,074	317,407	\$ 10.14	\$ 9.12	7.83	\$ 5.91	-4.6%	95.1%	\$ 1.23
Florida	Industrial - Distribution - Flex	5	221,239	50,000	\$ 6.37	\$ 0.43	5.18	\$ 4.26	36.6%	100.0%	\$ 1.02
		9	15,816	116,594	\$ 14.00	\$ 5.25	5.43	\$ 7.48	16.0%	100.0%	\$ 1.16
	Office	7	16,012	7,699	\$ 33.01	\$ 2.01	3.76	\$ 17.13	1.8%	79.2%	\$ 6.10
	Total	21	253,067	174,293	\$ 8.53	\$ 3.72	5.18	\$ 5.97	18.7%	96.7%	\$ 1.27
United Kingdom	Industrial - Distribution - Flex	-	-	-	\$ -	\$ -	-	\$ -	-	-	\$ -
		1	-	-	\$ -	\$ -	-	\$ -	-	-	\$ -
	Office Total	1	13,659	-	\$ 8.40	\$ -	6.00	\$ 42.78	-	100.0%	\$ 1.40
	1	13,659	-	\$ 8.40	\$ -	6.00	\$ 42.78	-	100.0%	\$ 1.40	
Joint Ventures	Industrial - Distribution - Flex	3	-	225,147	\$ -	\$ 2.53	2.85	\$ 2.93	8.9%	45.3%	\$ 0.89
		-	-	-	\$ -	\$ -	-	\$ -	-	-	\$ -
	Office	1	-	4,986	\$ -	\$ 8.24	5.71	\$ 40.46	4.9%	100.0%	\$ 1.44
	Total	4	-	230,133	\$ -	\$ 2.66	2.91	\$ 3.74	7.8%	58.1%	\$ 0.91

Section VI

Development Issues

Development Approach

Doordan Development, Inc. will rely on the company's in-house talent as well as the assistance of outside engineers and consultants to work through the development process. The development process is complex, time consuming and often presented with challenges and obstacles that are unique to each project. Time is money in the development process, which further emphasizes the need to have the right parties involved in the process from the beginning. The developer will serve as the coordinator of all aspects and will rely on the outside trades as needed to make this project a success.

Zoning

As previously noted, the property is zoned W-1 with a very small 12,221 Sq. Ft. lot that is zoned R-1. Being that the R-1 parcel will not be developed and only serve as a buffer, the primary focus of zoning and the allowed uses and requirements will focus on W-1. The W-1 district is a zoning classification in the Anne Arundel County Code that allows light industrial uses. The W-1 zoning permits uses such as business complexes, a variety of light assembly type uses, auto service along with many other types of uses that fall within the light industrial classification. This zoning is very common in flex parks and allows the developer with the flexibility to accept various uses within the development.

The setbacks are as follows:

Lot size:	
Average lot size	1 acre
Minimum lot size	40,000 square feet
For an industrial park	20 acres
Minimum setbacks for principal structures:	
Front lot line	50 feet
Side lot line	30 feet
Rear lot line	30 feet
Freeway	100 feet
Divided principal arterial road	60 feet
Any other public road or right-of-way	50 feet
Minimum setbacks for accessory structures from rear and side lot lines	25 feet
Maximum coverage by structures and parking	75% of gross area
Minimum width at front building restriction line	150 feet
Maximum height limitations:	

Principal structures	None if all setbacks are increased by one foot for each two feet of height in excess of 90 feet
Accessory structures	None if all setbacks are increased by one foot for each two feet of height in excess of 25 feet
Maximum single front elevation	300 feet in length unless special architectural, landscaping, or topographic treatment, such as a change of material, texture, depression, berm, or other similar change, is employed.

Being that the property is located adjacent to land that is designated R-1 landscape buffers need to be addressed. The landscape buffers adjacent to the residential zoned property are as follows:

- To the maximum extent possible, landscaping, including planting of grass, trees, shrubs, and other comparable land cover, shall be in accordance with the site plan. A fully landscaped park-like setting shall be established and maintained inside and along the boundary of the entire W1-Industrial Park District.
- If a W-1 District adjoins a residential property, a buffer area shall be established along the common property line if either the adjacent residential property is developed or there is a reasonable probability of its being developed residentially.
- Buffer areas are required along each local street and collector street right-of-way line if the right-of-way forms a common boundary between a W1-Industrial Park District and a residentially zoned district.
- The buffer area required by this section shall be at least 50 feet but no more than 100 feet wide. If the Office of Planning and Zoning requires a buffer area to exceed 50 feet in width, a lot area coverage increase may be given to each industrial lot in the complex.

Parking

Anne Arundel County Code Section 18-3-103 requires parking that is based on square footage of a structure to be served shall be calculated based on 75% of the floor area. The parking calculations assume that the project will be half office and half warehouse which results in the following:

$$40,080 \text{ Sq. Ft. Office} \times 75\% = 30,060$$

$$30,060 \times 5 / 1,000 = 150 \text{ required parking spaces}$$

Doordan Development, Inc. offers a minimum 4 per 1,000 Sq. Ft. ratio, which exceeds the county requirements.

Development Plan Process

The steps in the development process in Anne Arundel County are defined in Anne Arundel County Code 2005. The following briefly identifies the stages of development in the sequence to which they are required. It is important to note that development not taking part in a subdivision or development that does not sit adjacent to a residentially zoned property is not required to provide a sketch plan or community input meeting and can move directly to site plan submittal. Although the proposed project is adjacent to land that is zoned R-1, the current use is a church, which allows the developer to skip the community meetings and move straight to Site Development Plan submittal.

Pre-submission community meeting

As noted, this only applies to a subdivision of property that adjoins a residentially zoned and developed lot and to a site development plan for commercial or industrial development that adjoins a residentially zoned and developed lot. The code mandates that within the six-month period before the submission of a subdivision or site development plan, a developer shall hold a community meeting for the purpose of allowing the developer to present information regarding the development and allowing the community to ask questions or provide comments. Notice shall be given to all lot owners within 175 ‘ of the property as well as to the presidents of applicable community associations at least 21 days prior to the community meeting.

Sketch Plan

Anne Arundel County requires the submission of a sketch plan by and under the seal of a qualified professional engineer, which provides basic details of the planned development to take place. The plan allows the reviewers to get a general sense of the development that is proposed and will provide the developer with insight into potential obstacles that may be encountered with the project. The goal of this plan is to show the reviewer that the development meets the general requirements and provides the comfort level that is needed to take the steps necessary to address the details of the plan. The submittal must also include evidence that a pre-submission community meeting was held.

Public Notice

The County requires that within seven days after the filing of an application for sketch plan approval, signs that face all contiguous rights of way shall be posted on the property.

Review Process

The County reviews the sketch plan and provides a written report of findings, comments and recommendations as promptly as possible. Within 45 days after the date the report is mailed, the developer shall file a sketch plan re-submittal that addresses the findings, comments, and recommendations contained in the report. This process continues until the developer has addressed all comments.

Community Meeting Following Sketch Plan Approval

Within five days after the developers submittal of an approved sketch plan, the developer is required to hold a community meeting for the purposes of allowing the developer to present information regarding changes made to the plans for the development that were presented at the pre-submission community meeting and allowing the community to ask questions or provide comments. The same 21 day prior notice must be submitted to those previously noted prior to the meeting.

Final Plan

An application for final plan approval shall be filed within one year after the date of approval of a sketch plan, or the application for sketch plan approval is void. The final plan shall include all of the information required in the sketch plan as well as an infrastructure construction plan, which includes storm water management, forest conservation plan, public works agreement, forestation agreement, and all other deeds, easements, and right-of-way agreements required along with a proposed record plat.

Review Process

The review process is the same as defined above.

In speaking with Nick Brader who is an engineer and partner with Matis Warfield, Inc., this project is not required to go through the process identified above due to the fact that the land is not going to be subdivided and the R-1 land that is adjacent to the subject property is not being used for residential purposes. However, the process required is very similar although it does not require a community input meeting and sketch plan submittal. The required process for this project is as follows:

Site Development Plan

A developer is required to file a site development plan on 24" x 36" sheet at a scale that is no smaller than 1" = 40' and shall contain all information required by the Office of Planning and Zoning. The specific information required by Section 17-4-201 to be identified on the Site Development Plan (SDP) is attached. Along with the SDP the developer must also submit supplementary information regarding the site to include, traffic study, infrastructure construction plan, including a storm water management plan, landscape plan, grading and sediment control plan, forest stand delineation and conservation plan along with various other applicable supporting documents.

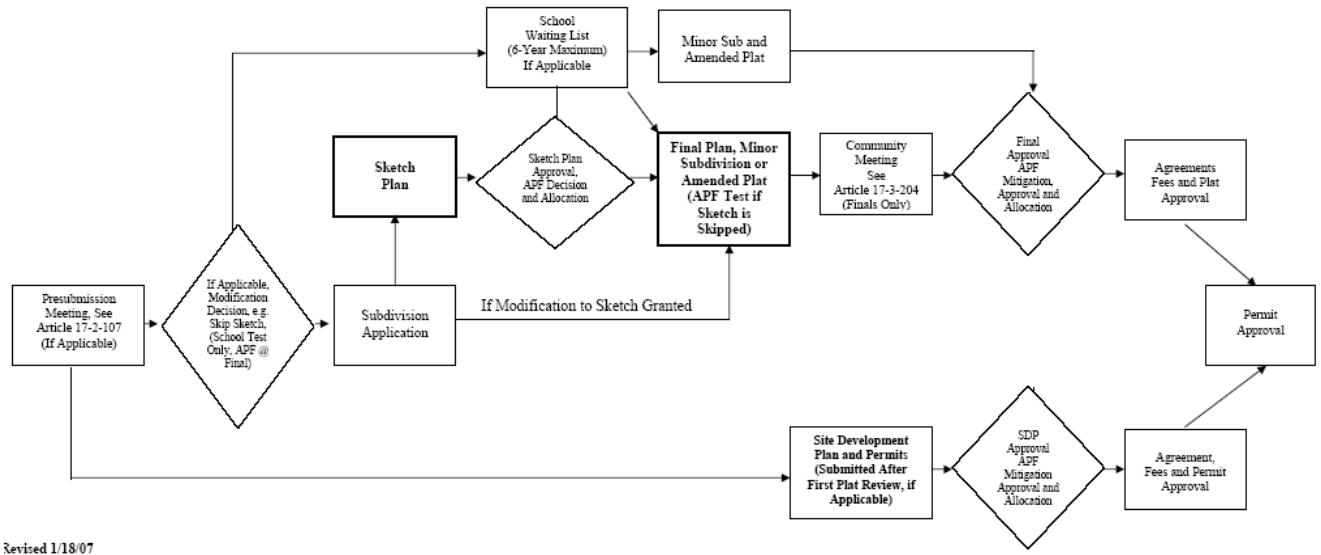
Review Process

The County reviews the sketch plan and provides a written report of findings, comments and recommendations as promptly as possible. Within 45 days after the date the report is mailed, the developer shall file a sketch plan re-submittal that addresses the findings, comments, and recommendations contained in the report. This process continues until the developer has addressed all comments.

Expiration

A site development plan expires one year after the date that the Office of Planning and Zoning recommends approval.

Development Process (Flow Chart)



Agreements & Easements

Before issuance of a building or grading permit, a developer shall prepare, execute, and deliver at one time, the following agreements: a right of entry agreement which allows the County to enter the land for purposes of inspection, a public works agreement which shall include a warranty on the quality of the work performed that runs for a period of two years from the date of the County's acceptance of the public improvements, a forestation agreement, which delineates what area will not be disturbed and will remain as protected areas, a deed to right-of-way containing public road improvements constructed by the developer, a utilities agreement, inspection fees agreement, and all other deeds, easements, right-of-way, agreements, and other documents required.

Adequate Public Facilities

Anne Arundel County Code Section 17-5-01 requires development projects to meet the adequate public facilities requirements. The purpose of this process is to provide a growth management process that will enable the County to provide adequate public schools, roads, and other infrastructure facilities in a timely manner and achieve General Development Plan growth objectives. Per the code, the process is designed to direct growth to areas where adequate public infrastructure exists or will exist. The development must meet predetermined criteria as it pertains to fire suppression, roads,

schools (not applicable to commercial), sewage disposal, storm drain and water supply prior to receiving approvals. The test is conducted during the site development plan review or during subdivision review.

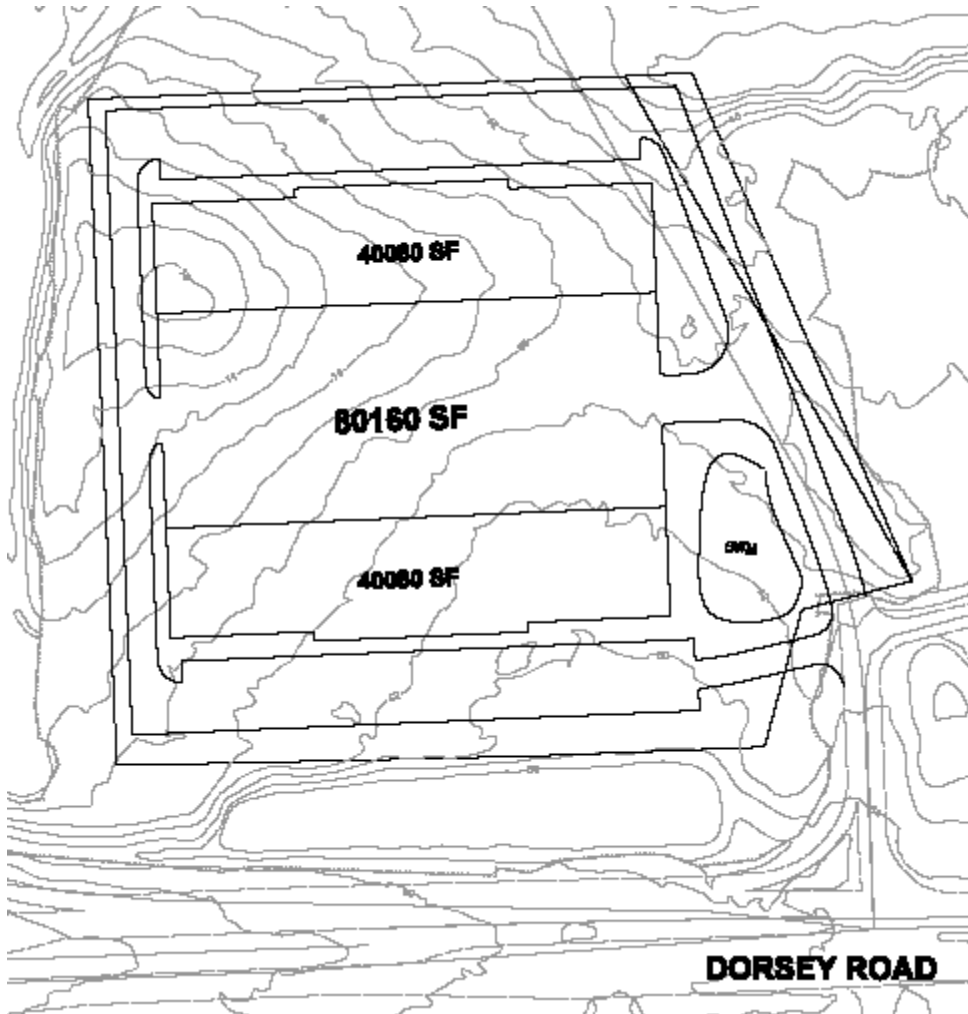
The proposed development will adhere to all Adequate Public Facilities (APF) requirements. Doordan Development, Inc. does not anticipate any road major road improvements per discussion with Ken Schmid who is a traffic engineer with Traffic Concepts. Adequate sewerage facilities will be provided and adequate storm drainage will be capable of conveying through and from the property. The design flow of storm water runoff originating in the development will be led to an acceptable outfall. Adequate water supply facilities will be provided as the site can be served by public water, which has adequacy to support the development.

Final Development Plan

Doordan Development, Inc. seeks to maximize all of their flex sites with the following objectives:

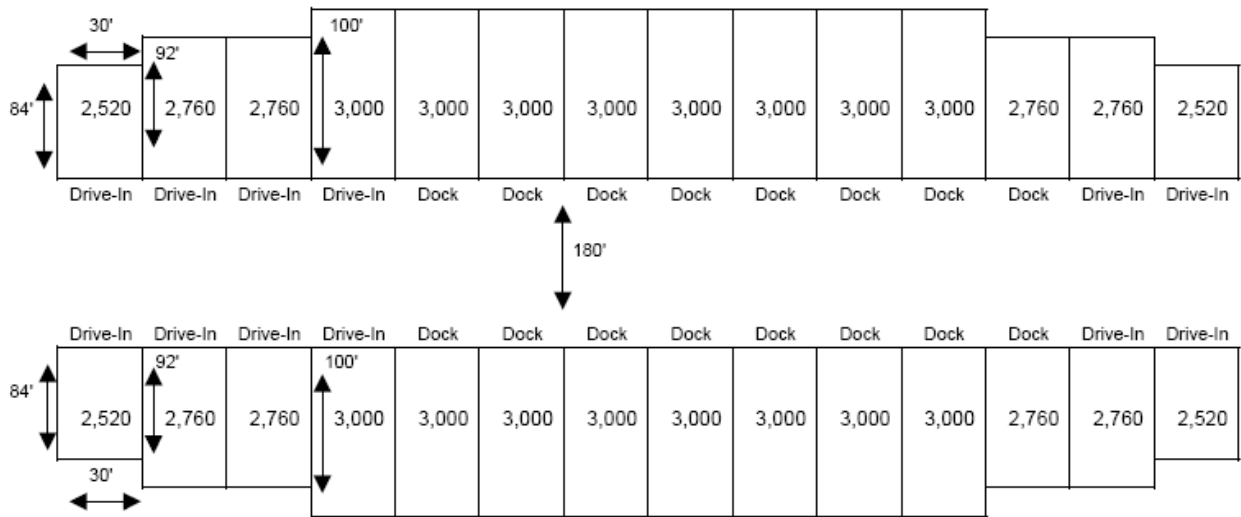
- Maximize the amount of leasable product
- Maintain the aesthetic and professional environment consistent with the company's portfolio
- Provide generous parking at a minimum ratio of 4 spaces per 1,000 square feet
- Position the two (2) 40,080 Sq. Ft. buildings in a fashion which allows truck courts to be shared with a depth of 180' between buildings
- Provide both dock and drive-in loading
- Provide abundant landscaping that provides the park with year round green
- Locate the project in an area that is well served by roadway infrastructure

Engineer Nick Brader of Matis Warfield, Inc. was consulted for this project and it was suggested that the site lay out as follows:



The building layout capitalizes the amount of square footage while still adhering to all of the development objectives noted above. By positioning the buildings as shown above, two, 40,080 square foot, single story flex buildings were situated on the site. Doordan Development, Inc. typically seeks to develop 10,000 square feet per acre, which is achieved with the proposed layout. The shared truck court, with both dock and drive-in loading, separates the professional area, which is typically the front portion of the building from the rear portion, which is most often the warehouse component. The separate truck access allows the users to have the functionality of a warehouse while still maintaining the feeling of a professional office environment. The 30' wide bays provide adequate column width for users and the varying depths allow the leasing team to accommodate users size requirements accordingly. The spaces can be demised from 1,500 –2,760-3,000 square feet up to 40,080 square feet. Consistent with Doordan Development, Inc.'s leasing strategy, the buildings will be built and delivered in shell condition. As the space is leased, it will be demised and built out to the specific users needs by Doordan Development, Inc.'s interior construction department. By delivering the product in such a fashion, the initial lease up provides for greater flexibility to cater to various users requirements.

Proposed Floor Plans



Flex Building A:

Eight (8) Docks & Six (6) Drive-In Bays

Two 2,520 SF Bays (30' x 84')

Four 2,760 SF Bays (30' x 92')

Eight 3,000 SF Bays (30' x 100')

Total = 40,080 SF

Flex Building B:

Eight (8) Docks & Six (6) Drive-In Bays

Two 2,520 SF Bays (30' x 84')

Four 2,760 SF Bays (30' x 92')

Eight 3,000 SF Bays (30' x 100')

Total = 40,080 SF

Exhibits

Anne Arundel County Code 2005; Article 17 Title 3 Subdivision

Anne Arundel County Code 2005; Article 17 Title 4 Site Development

TITLE 3. SUBDIVISION

Section

Subtitle 1. In General

[17-3-101.](#) Scope.

Subtitle 2. Sketch Plans

[17-3-201.](#) Sketch plan application.

[17-3-202.](#) Public notice.

[17-3-203.](#) Review process.

[17-3-204.](#) Community meeting following sketch plan approval.

Subtitle 3. Final Plans

[17-3-301.](#) Final plan application.

[17-3-302.](#) Contents of proposed record plat.

[17-3-303.](#) Review process.

[17-3-304.](#) Completion of subdivision.

Subtitle 4. Requirements for All Subdivisions

[17-3-401.](#) Lot and block size.

[17-3-402.](#) Historic resources.

[17-3-403.](#) Reservation of land for public facilities.

[17-3-404.](#) Acceptance of land or improvements for public purpose.

[17-3-405.](#) Subdivision name.

Subtitle 5. Residential Subdivisions

[17-3-501.](#) Scope.

[17-3-502.](#) Lot design criteria.

[17-3-503.](#) Road frontage.

[17-3-504.](#) Setbacks from transmission mains and power lines.

[17-3-505.](#) Setbacks from certain roads.

[17-3-506.](#) Open space and recreation area.

Subtitle 6. Roads

[17-3-601.](#) Road improvements for agricultural preservation subdivisions and certain cluster developments.

[17-3-602.](#) Road design.

Subtitle 7. Floodplain

[17-3-701.](#) 100-year floodplain requirements.

Subtitle 8. Amended Record Plats

[17-3-801.](#) Amended record plats.

SUBTITLE 1. IN GENERAL

§ 17-3-101. Scope.

This title applies to subdivision only.

(Bill No. 3-05)

SUBTITLE 2. SKETCH PLANS

§ 17-3-201. Sketch plan application.

(a) **Generally.** Unless a modification of the requirement for the filing of an application for sketch plan approval is granted, a subdivision other than a minor subdivision shall be initiated by filing an application for sketch plan approval prepared by and under the seal of a qualified professional.

(b) **Contents.** A sketch plan shall be on a 24" x 36" sheet at a scale that is no smaller than 1" = 40' and shall contain all information required by the Office of Planning and Zoning. The information ordinarily shall include:

- (1) a title block;
- (2) a vicinity map no smaller than 4" x 4" at a scale of 2,000' = 1";
- (3) a boundary line survey using the County coordinate system;
- (4) a north arrow;
- (5) a scale;
- (6) a legend;
- (7) the gross area of the site in acreage and square feet;
- (8) the zoning of all property within and adjacent to the site;
- (9) the site boundary and the location, size, and type of proposed lot lines, including any

bulk parcels;

(10) the setbacks required by [Article 18](#) of this Code;

(11) a field run or aerial topography of existing conditions;

(12) three coordinate 'tics' shown at multiples of 250';

(13) the location and size of all existing and proposed easements with a label explaining the purpose;

(14) the location, rights-of-way widths, paving widths, and names of all existing improved and unimproved roads;

(15) the location, size, and type of open space;

(16) the location of slopes of 15% or greater in the critical area and in sensitive areas; the location of steep slopes outside the critical and sensitive areas; the location of slope buffers; the location of a 100-year floodplain, including FEMA floodplain; the location of coastal floodplain and coastal high hazard areas; and the location of other natural features;

(17) the location of all historic resources, archeological sites, and cemeteries;

(18) the location of proposed stormwater management devices;

(19) the location of existing and proposed structures, sewers, water lines, and storm drains on the site, and a note if they are to be removed;

(20) the location of each structure located within 100 feet of the site;

(21) a 100-foot adjacent peripheral strip, showing existing topography;

(22) the critical area boundary and classifications and a tabulation of acreage by critical area classification;

(23) the location of proposed private onsite water and sewerage facilities;

(24) tabulations of gross area of lots, floodplain, open space, and rights-of-way; and

(25) any proposed bulk parcel.

(c) **Attachments.** A sketch plan shall be accompanied by all information required by the Office of Planning and Zoning, including to the extent applicable:

(1) a preliminary infrastructure plan, including a stormwater management plan in accordance with [Article 16](#) of this Code, a storm drain plan, a water and sewer plan, and a public road plan;

(2) the estimated quantity of proposed excavation and fill;

(3) a forest stand delineation;

(4) a bog protection plan for a bog protection area;

(5) maps of existing and proposed drainage areas at a scale of 1" = 100' for sites less than 25 acres and 1" = 200' for sites greater than 25 acres;

(6) a traffic impact study;

(7) in the critical area:

(i) a sediment control plan for all forest or woodland disturbance of 5,000 square feet or more;

(ii) a buffer management plan for any disturbance in the 100-foot buffer and expanded buffer;

(iii) a critical area report and habitat assessment; and

(iv) all computations and data necessary to determine if the 10% pollutant reduction requirements of § [16-3-205\(b\)](#) of this Code are met;

(8) evidence that a pre-submission community meeting was held; a copy of a summary of comments received at the pre-submission community meeting; and evidence that a copy of the summary of comments was mailed to each participant at the pre-submission community meeting, to all lot owners within 175 of the property to be subdivided, and to the County Councilmember of the Councilmanic District where the property is located and, if the property abuts another Councilmanic District, to that County Councilmember.

(Bill No. 3-05)

§ 17-3-202. Public notice.

(a) **Signs required.** Within seven days after the filing of an application for sketch plan approval, signs that face all contiguous rights of way shall be posted on the property and the developer shall file a certification with clear photographic evidence to verify compliance with this subsection. The Office of Planning and Zoning shall furnish signs to the developer that contain, at a minimum, the project and subdivision number, the name of the applicant, and a telephone number for additional information. The developer is responsible for posting and maintaining the signs.

(b) **Location.** Signs shall be located not more than 10 feet from each boundary of the property that abuts a public road or navigable water, except that, if required by flora covering the property or topographic conditions of the land, a sign may be posted farther than 10 feet from the boundary to enhance its visibility. If the property does not abut a public road, one or more signs shall be posted in locations that can be readily seen by the public. The bottom of each sign shall be erected three feet above the ground.

(c) **Notice to community associations and others.** Within seven days after the filing of an application for subdivision that proposes to create additional lots, the Office of Planning and Zoning shall provide to the Office of the County Executive the information contained on the signs; the Councilmanic District where the property is located; and, if the property abuts another Councilmanic District, an identification of that Councilmanic District. The Office of the County Executive shall send a notice containing that information to each community association, person, and organization on its list that is located in the Councilmanic District of the property proposed for subdivision and any abutting Councilmanic District.

(Bill No. 3-05)

§ 17-3-203. Review process.

(a) **County report; developer re-submittal.** As promptly as possible after the filing of the application for sketch plan approval, the Office of Planning and Zoning shall provide to the developer a written report of the findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a sketch plan re- submittal that addresses the findings, comments, and recommendations contained in the report.

(b) **Further comments by the County; further developer re-submittals.** After the developer files a sketch plan re-submittal, the Office of Planning and Zoning shall provide promptly any further findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a sketch plan re-submittal that addresses the findings, comments, and recommendations. This process continues unless the application becomes void under subsection (c) or action is taken on the application under subsection (d).

(c) **Effect of failure to meet time requirements.** An application for sketch plan approval is void if the developer fails to file sketch plan re-submittals within the time periods required by subsections (a) and (b).

(d) **Action on the application.** At any time after the filing of an application for sketch plan approval, the Office of Planning and Zoning may deny the application for failure to comply with the provisions of this Code or other law. Otherwise, the Office shall approve the application for sketch plan approval.

(Bill No. 3-05)

§ 17-3-204. Community meeting following sketch plan approval.

(a) **Scope.** This section applies to the approval of a sketch plan in a subdivision of property that adjoins a residentially zoned and developed lot.

(b) **Meeting required.** Within a five-day period after submission of a final plan that falls within the scope of this section, the developer shall hold a community meeting for the purpose of allowing the developer to present information regarding changes made to the plans for the development that were presented at the pre-submission community meeting and allowing the community to ask questions or provide comments. The meeting shall be held in the County, Monday through Thursday, beginning between the hours of 6 p.m. and 8 p.m., at an ADA accessible facility located reasonably close to the development site.

(c) **Notice.** At least 21 days before the date of the community meeting, the developer shall mail by first class mail a notice of the date, time, and location of the meeting to all lot owners within 175 feet of the property to be subdivided; to the president of any community or homeowners' association of any subdivision that is located within 175 feet of the property to be subdivided that is on the list of community associations, persons, and organizations maintained in the Office of the County Executive; to the Office of Planning and Zoning; and to the Councilmember of the Councilmanic District in which the property to be subdivided is located and, if the property abuts another Councilmanic district, to that County Councilmember.

(Bill No. 77-05)

SUBTITLE 3. FINAL PLANS

§ 17-3-301. Final plan application.

(a) **Generally.** An application for final plan approval shall be filed within one year after the date of approval of a sketch plan, or the application for sketch plan approval is void. A minor subdivision is initiated by the filing of an application for final plan approval. An application for final plan approval shall be prepared by and under the seal of a qualified professional.

(b) **Contents.** A final plan shall include all information required to be in a sketch plan.

(c) **Attachments.** A final plan shall be accompanied by all information required by the Office of Planning and Zoning, including to the extent applicable:

(1) a final infrastructure construction plan, including a storm water management plan in accordance with [Article 16](#) of this Code, a storm drain plan, a water and sewer plan, and a public road plan;

(2) a forest conservation plan;

(3) a public works agreement, forestation agreement, and all other deeds, easements, rights-of-way, agreements, and other documents required by this article; and

(4) a proposed record plat.

(d) **Public notice.** Unless public notice has already been provided in connection with an application for sketch plan approval, within seven days after the filing of an application for final plan approval, signs shall be posted and notice to community associations and others given as provided in § [17-3-202](#).

(Bill No. 3-05)

§ 17-3-302. Contents of proposed record plat.

A proposed record plat shall be on an 18" x 24" mylar sheet with a 1½" margin at the left

edge, and shall contain the following:

(1) a title block in the lower right corner that includes:

(i) a proposed subdivision name that does not duplicate or closely approximate any other subdivision name;

(ii) the title, scale, date, and Maryland NAD 83;

(iii) the location by County and State and the assessment district;

(iv) if the final plan was for a site that is less than what was covered by the sketch plan, the subdivision name and section, the outlines of the proposed subdivision, roads within 1,000 feet of the proposed subdivision, and abutting properties; and

(v) for all unsubdivided property within 200 feet of the boundaries of the proposed subdivision, the name and address of the property owner of record and the tax map, block, and parcel number;

(2) for a subdivision served by public water and public sewer, a signature block to the left of the title block for the Planning and Zoning Officer, indicating that the Planning and Zoning Officer signs for the Office of Planning and Zoning and for the Health Officer or, for all other subdivisions, separate signature blocks for the Health Officer and Planning and Zoning Officer to the left of the title block, with an identification of whether the subdivision is served by well and septic, well and public sewer, or public water and septic;

(3) the name, address, phone number, fax number, and e-mail address of the consultant who submitted the plat to left of the signature blocks in the lower left corner of the plat;

(4) a vicinity map in the upper right corner;

(5) general notes below the vicinity map;

(6) a tabulation below the general notes that includes the total number of lots; the current zoning of the property; the net density of the site; the density of any bulk parcel; and the gross area of the site, each lot, open space, recreation area, floodplain, public road rights-of-way, and private road rights-of- way;

(7) reference to each condition, covenant, and restriction relating to the use and maintenance of open space;

(8) a dedication by all owners in the top left corner of the plat as follows:

Dedication by Owners

The undersigned, being all owner(s) of the property shown and described on this record plat, adopt(s) this record plat; establish(es) the building restriction lines; and dedicate(s) all public roads, widening strips, floodplains, easements, and rights-of-way to public use, such lands being deeded to Anne Arundel County, Maryland or to the State, as may be appropriate, prior to or contemporaneous with the recordation of this plat.

To the best of my/our knowledge, information, and belief, the requirements of the Real Property Article, § 3-108, of the State Code, concerning the making of plats and setting of markers, have been satisfied. There are no suits, actions at law, leases, liens, mortgages, trusts, easements, or rights-of-way affecting the property included in this record plat other than the following: _____ . All owners of the property have affixed their signatures and seals on this record plat.

Witness and date:

Owner and date:

_____ (Seal)

_____ (Seal)

I (we) assent to and do hereby join in this record plat.

Witness and date:

Owner and date:

_____ (Seal)

_____ (Seal)

(9) for a residential subdivision in which open space is required, one of the following paragraphs within the dedication:

The open space shown on this record plat is conveyed to Anne Arundel County, Maryland, by deed to be set aside for public use, such lands being deeded to Anne Arundel County, Maryland, or the State of Maryland, as may be appropriate, before or with the recordation of this plat.

or

The open space shown on this record plat is set aside for the use of the residents of the subdivision and is conveyed to _____
[insert name of incorporated homeowners' association] before or with the recordation of this plat.

or

In lieu of setting aside open space, the owner(s) has/have paid a fee to Anne Arundel County, Maryland for the County's acquisition, creation, maintenance, and administration of offsite open space.

(10) a surveyor's certificate in the following form:

Surveyor's Certificate

I certify that this record plat is correct; that it is a subdivision of _____ of the lands conveyed by
[indicate "part" or "all"]

_____ [insert names of immediate prior grantors]

to _____

[insert names of present owners]

by deed dated _____ and recorded in the land records of Anne Arundel County, Maryland, in Liber _____, Folio _____, and that the requirements of the Real Property Article, § 3-108, of the State Code, concerning the making of plats and setting of markers, have been satisfied.

_____ Date Surveyor's signature

Surveyor's typed name and address: Surveyor's professional seal:

SEAL

(11) the name, address, and seal of the registered land surveyor responsible for creating the plat placed above the owner and surveyor certification on the left margin of the plat;

- (12) all plat boundary lines, with lengths and courses to hundredths of a foot and bearings related to the County grid coordinate system to a minimum accuracy of 30 seconds, as determined by a survey in the field, with a minimum adjusted error of closure of one in 10,000;
- (13) location and identifying marks for all permanent reference monuments and markers;
- (14) the exact layout, including:
 - (i) the lengths of all arcs, radii, and tangents;
 - (ii) all lines with dimensions in feet and hundredths and with bearings to a minimum accuracy of 10 seconds;
 - (iii) easements and rights-of-way;
 - (iv) the limits of each 100-year floodplain, coastal floodplain, and coastal high hazard area; and
 - (v) all lots numbered in numerical order and all blocks lettered in alphabetical order in the manner required by the Office of Planning and Zoning;
- (15) accurate outlines with dimensions and acreage of a lot reserved for acquisition and use by the County or the Board of Education;
- (16) the gross area of each lot;
- (17) the critical area boundary;
- (18) the boundaries of an historic resource, archeological site, or cemetery;
- (19) the location of noise mitigation measures; and
- (20) the boundaries of a bulk parcel, with a note stating that the parcel may not be subdivided or otherwise developed without first passing the tests for adequacy of public facilities.

(Bill No. 3-05)

§ 17-3-303. Review process.

(a) **County report; developer re-submittal.** As promptly as possible after the filing of the application for final plan approval, the Office of Planning and Zoning shall provide to the developer a written report of the findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a final plan re-submittal that addresses the findings, comments, and recommendations contained in the report.

(b) **Further comments by the County; further developer re-submittals.** After the developer files a final plan re-submittal, the Office of Planning and Zoning shall provide promptly any further findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a final plan re-submittal that addresses the findings, comments, and recommendations. This process continues unless the application becomes void under subsection (c) or action is taken on the application under subsection (d).

(c) **Effect of failure to meet time requirements.** An application for final plan approval is void if the developer fails to file final plan re-submittals within the time periods required by subsections (a) and (b).

(d) **Action on the application.** At any time after the filing of an application for final plan approval, the Office of Planning and Zoning may deny the application for failure to comply with the provisions of this Code or other law. Otherwise, the Office shall approve the application for final plan approval.

(Bill No. 3-05)

§ 17-3-304. Completion of subdivision.

(a) **Action required by developer within six months.** Within six months after the date of approval of a final plan, a developer shall:

(1) satisfactorily address all remaining comments of the Office of Planning and Zoning and reviewing agencies; and

(2) prepare, execute, and deliver at one time a record plat, public works agreement, forestation agreement, and all other deeds, easements, rights-of-way, agreements, and other documents required by this article.

(b) **Effect of failure to meet time requirement.** An application for final plan approval and

the approval of a final plan are void if the developer fails to complete the actions required by subsection (a) within six months after the date of final plan approval.

(c) **Recording.** The County shall record among the land records the record plat and other documents appropriate for recording.

(Bill No. 3-05)

SUBTITLE 4. REQUIREMENTS FOR ALL SUBDIVISIONS

§ 17-3-401. Lot and block size.

(a) **Lot size.** The size of a lot shall be no less than that required by [Article 18](#) of this Code for the district in which the lot is located. The area occupied by tidal and nontidal wetlands, 100-year floodplain, bogs, and steep slopes may not be included in determining the minimum required lot size.

(b) **Block length and width.** Block length and width shall be adequate to provide convenient access, circulation, and safety of vehicular and pedestrian circulation.

(c) **Open space.** Open space lots shall have a minimum road frontage of 15 feet.

(Bill No. 3-05)

§ 17-3-402. Historic resources.

Historic resources, including buildings, structures, and landscape features that are integral to the historic setting, shall be on a separate lot of suitable size to ensure protection.

(Bill No. 3-05)

§ 17-3-403. Reservation of land for public facilities.

(a) **Land needed for public facilities.** The Planning and Zoning Officer may require that land in a subdivision be reserved for acquisition by the County or the Board of Education for use as a park, school, County or State road, or other public facility if the Planning and Zoning Officer determines after receipt of a written request from a department or other public entity charged with responsibility for the facility that the land is needed and the facility is funded in the Capital

Improvement Program of the County or State.

(b) **Conditions.** The following conditions apply to land reserved under this section:

(1) a reservation may not continue for longer than three years from the date of recordation of the plat without written approval from all owners of the land reserved;

(2) the period of time for which the land is reserved shall be specified on the record plat; and

(3) the land shall remain in its natural state and undeveloped during the reservation period, except that the Office of Planning and Zoning may approve use of the land for agricultural purposes or for temporary uses authorized by [Article 18](#) of this Code.

(c) **Value.** When land within a subdivision is reserved under this section, acquisition of the reserved land may be:

(1) in consideration of density transferred from the reserved land to abutting or adjacent land under the same ownership; or

(2) at the unimproved value of the land before subdivision, plus expenses for taxes and maintenance only with interest at the rate of 6%.

(Bill No. 3-05)

§ 17-3-404. Acceptance of land or improvements for public purpose.

The approval of a record plat by the Planning and Zoning Officer does not constitute or imply the acceptance by the County of any road, right-of-way, easement, or facility. Acceptance shall occur only after all public improvements required by a public works agreement have been completed and approved by the County.

(Bill No. 3-05)

§ 17-3-405. Subdivision name.

The Office of Planning and Zoning shall approve the name of a subdivision and may not approve a name that duplicates the name of another subdivision in the County. The approved name is the official name. A different name may not be used for any purpose unless the Office

approves an amended record plat with the different name.

(Bill No. 3-05)

SUBTITLE 5. RESIDENTIAL SUBDIVISIONS

§ 17-3-501. Scope.

This subtitle applies to residential subdivisions only.

(Bill No. 3-05)

§ 17-3-502. Lot design criteria.

(a) **Generally.** To the extent practical, a residential lot shall be rectangular, have dimensions that do not exceed a depth to width ratio of three to one, and have a rear lot line that does not abut the side lot line of a contiguous lot.

(b) **Building envelope.** A residential lot shall be of sufficient size to have a building envelope.

(c) **Relationship to roads.** Unless the Office of Planning and Zoning determines that variation produces a better road or lot plan, a residential lot shall be designed so that side lot lines are at right angles to roads or radial to curving roads. A lot other than a corner lot that abuts two roads is allowed only if necessary to avoid having the lot front on a non-access road or to address other site planning or land use issues.

(d) **Multifamily lots.** A multifamily residential lot shall be designed so that the location of a building on the lot makes efficient use of parking, driveways, and common yard areas.

(e) **Flag lots.** Flag lots shall be designed so that no more than two flag lots have a common or shared driveway entrance to a public right-of-way except that the Office of Planning and Zoning may approve up to an additional three flag lots with common or shared entrances to protect natural features or to provide a better lot layout.

(Bill No. 3-05)

§ 17-3-503. Road frontage.

Except for an agricultural preservation subdivision, a residential lot for a single-family detached dwelling shall have a minimum road frontage of 15 feet or an access easement of at least 15 feet to serve one dwelling unit or 30 feet to serve no more than five dwelling units.

(Bill No. 3-05)

§ 17-3-504. Setbacks from transmission mains and power lines.

A residential lot shall be of sufficient size to provide a 30-foot setback between a dwelling, excluding a deck, and an easement, right-of-way, or area used or proposed to be used for an underground high- volume or high-pressure transmission main or transmission line.

(Bill No. 3-05)

§ 17-3-505. Setbacks from certain roads.

(a) **Setbacks from certain roads.** Unless reduced under subsection (b), a residential lot shall be designed to provide for a setback from a dwelling to the edge of the mainline pavement of certain roads, exclusive of ramps, as follows:

- (1) 640 feet to I-97;
- (2) 660 feet to I-695;
- (3) 610 feet to US 50;
- (4) 420 feet to MD 10;
- (5) 410 feet to MD 100;
- (6) 335 feet to MD 32; and
- (7) 190 feet to the Baltimore-Washington Parkway.

(b) **Reduction of required setback; noise study.** A setback required under subsection (a) may be reduced if the developer conducts a noise study at ground level using the State Department of Transportation model and the study reflects that the decibel reading at the dwelling is at or below 66 dBa or that noise mitigation measures will bring the decibel reading to at or below 66 dBa at the rear of the dwelling.

(c) **Noise mitigation measures.** Noise mitigation measures required to be provided by the developer shall be noted on the record plat and be located in open space maintained by a homeowners' association or, if open space is not being created, in a recorded maintenance easement noted on the record plat.

(Bill No. 3-05)

§ 17-3-506. Open space and recreation area.

(a) **Scope.** This section does not apply to an agricultural preservation subdivision or to a subdivision located in an RA District.

(b) **Required open space.** Unless the Planning and Zoning Officer under subsection (f) requires the developer to pay a fee in lieu of providing open space, a minimum of 30% of the gross area of a residential site, excluding the area of transmission line easements, shall be dedicated permanently as open space for the use of residents in the subdivision. The recreation area requirements of subsection (c) and wetlands and their buffers shall be located in required open space.

(c) **Required recreation area.** A single-family detached, townhouse, semi-detached, or duplex subdivision that provides open space under subsection (b) shall have at least 1,000 square feet of recreation area for each dwelling unit. A multifamily subdivision that provides open space under subsection (b) shall have 20% of the gross area of the site as recreation area. At least 75% of the required recreation area shall be reserved for active recreation, such as tennis courts, swimming and boating areas, playgrounds, and playfields.

(d) **Characteristics of recreation area.** Recreation area may not include parking lot islands, transmission line easements, or strips with a width of less than 20 feet. Recreation area to be used for active recreation may not include wetlands or stream buffers, floodplains, forest conservation easements, storm water management easements, inlets, outfalls, storm water management credit areas, or slopes over five percent. Recreation area shall:

(1) be integrated into the subdivision design to create focal points along roads and at entrances;

(2) be square or rectangular in shape to the extent practical and be suitable for recreation uses, such as tot lots, ball fields, and courts, or for recreation in formal parks and squares;

(3) have at least 20 feet of frontage on a public or private road;

(4) be centrally located to the lots it serves; and

(5) be equitably distributed into two areas if the subdivision contains at least 50 residential lots.

(e) **Conveyance or dedication.** At the discretion of the County, fee simple open space shall be conveyed without charge to the County or, if adjacent to an existing State park, to the State if the State agrees to accept the conveyance. If not conveyed to the County or the State, a developer shall convey open space in fee simple to an incorporated homeowners' association for the subdivision. Before recordation of the record plat, the Office of Planning and Zoning and the Office of Law shall review and approve any documents deemed necessary to ensure that membership in the homeowners' association is mandatory and automatic on conveyance of title to any lot or unit in the subdivision and that the maintenance of open space owned by the homeowners' association is guaranteed. The conveyance to the homeowners' association shall be concurrent with the recording of the record plat.

(f) **Fee in lieu.** The Planning and Zoning Officer may require a developer to pay a fee in lieu of establishment of open space if the Planning and Zoning Officer determines that land is not of significant quality and size for community purposes. The fee shall be used to provide open space land or recreational facilities in the County.

(Bill No. 3-05; Bill No. 77-05)

SUBTITLE 6. ROADS

§ 17-3-601. Road improvements for agricultural preservation subdivisions and certain cluster developments.

In an agricultural preservation subdivision, the road improvements required by the Design Manual apply with respect to the road frontage of the owner's or children's lots only. In a cluster development in an RA or RLD District, the road improvements required by the Design Manual apply with respect to the road frontage of the cluster lots only.

(Bill No. 3-05)

§ 17-3-602. Road design.

(a) **Interconnections between subdivisions.** Roads shall be designed to provide a

connection between subdivisions of similar zoning and use unless the Office of Planning and Zoning determines that the interconnection will result in unnecessary environmental impact.

(b) **Residential subdivisions.** Access to residential subdivisions through commercial and industrial development is allowed only if no other access is available.

(c) **Frontage on a collector or arterial road.** If a proposed subdivision has frontage on a collector or arterial road, the roads within the proposed subdivision shall be designed to minimize driveway access to the collector or arterial road and to minimize orienting the rear facades of proposed units towards the arterial or collector road.

(d) **If further subdivision allowed.** If a proposed lot or bulk parcel within a subdivision may be further subdivided, a right-of-way of adequate width to accommodate the future development potential shall be provided for the lot or parcel.

(e) **Mixed use and high density residential.** Roads within a subdivision containing mixed use or high density residential developments shall be designed to accommodate mass transit service by providing stopping lanes and bus waiting facilities at appropriate areas as determined by the Office of Planning and Zoning.

(f) **Public roads.** Public roads within a proposed subdivision shall be designed to the extent practical to minimize grading and impacts to natural features. The right-of-way for public roads shall be conveyed by dedicating and deeding the land to the County or State. If a proposed subdivision other than an agricultural preservation subdivision borders a County or State road that does not comply with County or State standards, the developer shall dedicate and deed sufficient right-of-way to comply with the standards, except that in a cluster development in an RA or RLD District, the developer shall dedicate and deed sufficient right-of-way to comply with the standards on the road frontage of the cluster lots only.

(Bill No. 3-05)

SUBTITLE 7. FLOODPLAIN

§ 17-3-701. 100-year floodplain requirements.

If a subdivision contains 100-year floodplain that is not included in open space deeded to the County, the developer shall provide to the County an easement for access to and maintenance of the floodplain.

(Bill No. 3-05)

SUBTITLE 8. AMENDED RECORD PLATS

§ 17-3-801. Amended record plats.

Upon the filing of an application and a proposed amended record plat with the contents required by § [17-3-302](#), the Planning and Zoning Officer may approve an amended record plat that revises a previously recorded record plat approved by the County if the amended record plat:

- (1) modifies existing easements that were originally in error or that otherwise need to be modified;
- (2) modifies erroneous record plat notes or updates notes to reflect existing conditions;
- (3) changes the name of a subdivision;
- (4) modifies one or more internal lot lines of existing buildable lots on a recorded record plat without creating new lots and without involving the relocation of a lot with road frontage on one road to frontage on a different road, a relocation of a lot in one public utility service area to a lot in a different public utility service area, or a relocation of a lot in one critical area classification to a lot in a different critical area classification; or
- (5) creates new lots in a non-residential subdivision that will not create impacts that exceed the impacts in the original studies that formed the basis for passing all adequacy of public facilities tests in connection with the original subdivision.

(Bill No. 3-05; Bill No. 77-05)

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TITLE 4. SITE DEVELOPMENT

Section

Subtitle 1. In General

[17-4-101.](#) Scope.

Subtitle 2. Site Development Plans

[17-4-201.](#) Site development plan.

[17-4-202.](#) Notice to community associations and others.

[17-4-203.](#) Review process.

[17-4-204.](#) Compliance.

[17-4-205.](#) Agreements.

[17-4-206.](#) Expiration of site development plan.

SUBTITLE 1. IN GENERAL

§ 17-4-101. Scope.

This title applies to site development only.

(Bill No. 3-05)

SUBTITLE 2. SITE DEVELOPMENT PLANS

§ 17-4-201. Site development plan.

(a) **Generally.** A developer shall file a site development plan with an application for a building or grading permit other than a permit relating to a final infrastructure construction plan. A developer shall also file with the Office of Planning and Zoning a site development plan for development that does not require a permit.

(b) **Contents.** A site development plan shall be on a 24" x 36" sheet at a scale that is no smaller than 1" = 40' and shall contain all information required by the Office of Planning and Zoning. The information ordinarily shall include:

- (1) a title block;
- (2) a vicinity map no smaller than 4" x 4" at a scale of 1" = 2,000';
- (3) a boundary line survey using the County coordinate system;
- (4) a north arrow;
- (5) a scale;
- (6) a legend;
- (7) the gross area of the lot in acreage and square feet;
- (8) the zoning of the lot;
- (9) the lot boundary;
- (10) the setbacks required by [Article 18](#) of this Code;
- (11) a field run or aerial topography of existing conditions;
- (12) three coordinate 'tics' shown at multiples of 250';
- (13) the location and size of all existing and proposed easements with a label explaining the purpose;
- (14) the location, rights-of-way widths, paving widths, and names of all existing

improved and unimproved roads;

(15) the location, size, and type of open area;

(16) the location of slopes of 15% or greater in the critical area and in sensitive areas; the location of steep slopes outside the critical and sensitive areas; the location of slope buffers; the location of a 100-year floodplain, including FEMA floodplain; the location of coastal floodplain and coastal high hazard areas; and the location of other natural features;

(17) the location of all historic resources, archeological sites, and cemeteries;

(18) the location of proposed stormwater management devices;

(19) the location of existing and proposed structures, sewers, water lines, and storm drains on the lot, and a note if they are to be removed;

(20) the location of each structure within 100 feet of the lot;

(21) a 100-foot adjacent peripheral strip, showing existing topography;

(22) the critical area boundary and classifications and a tabulation of acreage by critical area classification;

(23) the location of private onsite water and sewerage facilities;

(24) tabulations of the gross area of the lot, floodplain, open area, and rights-of-way;

(25) the proposed use and height of each structure on the lot;

(26) a detailed computation of:

(i) floor area for each structure;

(ii) coverage by structures;

(iii) number of parking spaces; and

(iv) number and size of dwelling units by type;

- (27) the location of parking and truck loading areas, with the location of all access and egress drives;
- (28) the location of all buffers required by this Code;
- (29) the location of outdoor storage;
- (30) the location and type of recreational facilities;
- (31) the location, design, and type of lighting facilities;
- (32) mean high and mean low water lines;
- (33) the location, size, and type of existing and proposed signs, method of illumination, and a scaled drawing that shows each facade of the structure on which the square footage of the proposed sign is calculated, dimensions, height above grade, and all structural and architectural supports or backgrounds;
- (34) the location of existing and proposed piers, launching ramps, and shore erosion control measures, and existing deterrents or aids to navigation;
- (35) the dimensions and material for piers, pilings, and shore erosion control measures;
- (36) the location and dimensions of areas to be dredged, including present and proposed depths, and the volume of dredge spoil to be removed, the type of material, and the location and dimensions of each disposal area;
- (37) the location and dimension of boat slips, fuel docks, gasoline storage tanks, maritime storage areas, and maintenance and repair facilities; and
- (38) the location and capacity of launching ramps, marine railways, travel lifts, hoists, water lifts, and other similar facilities for the launching and removal of watercraft.

(c) **Attachments.** A site development plan shall be accompanied by all information required by the Office of Planning and Zoning, including to the extent applicable:

- (1) a final infrastructure construction plan, including a stormwater management plan in accordance with [Article 16](#) of this Code, a storm drain plan, and a water and sewer plan;

(2) a final landscape plan;

(3) a grading and sediment control plan and any other information required by [Article 16, Title 2](#) of this Code;

(4) a forest stand delineation and forest conservation plan;

(5) a bog protection plan for a bog protection area;

(6) maps of existing and proposed drainage areas at a scale of 1" = 100' for a lot less than 25 acres and 1" = 200' for a lot greater than 25 acres;

(7) a traffic impact study;

(8) a forestation agreement and all other deeds, easements, rights-of-way, agreements, and other documents as required by this article;

(9) in the critical area:

(i) a sediment control plan for all forest or woodland disturbance of 5,000 square feet or more;

(ii) a buffer management plan for any disturbance in the 100-foot buffer and expanded buffer;

(iii) a critical area report and habitat assessment; and

(iv) all computations and data necessary to determine if the 10% pollutant reduction requirements of § [16-3-205](#)(b) of this Code are met;

(10) for commercial or manufacturing uses:

(i) special uses proposed;

(ii) the number of employees for which a building is designed;

(iii) the type of power to be used for any manufacturing process;

(iv) the type of waste or by-product to be produced by a manufacturing process; and

(v) the proposed method of disposal of wastes or by-products from a manufacturing process;

(11) for water-dependent uses, information showing that:

(i) the proposed use will not significantly alter existing water circulation patterns or salinity regimes;

(ii) the body of water upon which the use is proposed has adequate flushing characteristics in the area;

(iii) disturbance to wetlands, submerged aquatic plant beds, or other important aquatic habitats will be minimized;

(iv) adverse impacts to water quality, such as nonpoint source runoff, sewage runoff from land or vessels, or discharge from boat cleaning and maintenance operations, is minimized;

(v) shellfish beds will not be disturbed or made subject to a discharge that would render them unsuitable for harvesting;

(vi) impacts caused by dredging will be minimized;

(vii) dredged spoil will be located outside the buffer or a habitat protection area unless necessary for shore erosion or beach nourishment projects; and

(viii) interference with natural transport of sand will be minimized; and

(12) information that demonstrates compliance with the Glen Burnie Town Center Plan, the Odenton Town Center Master Plan, or any other applicable plan or law; and

(13) evidence that a pre-submission community meeting was held; a copy of a summary of comments received; and evidence that a copy of the summary of comments was mailed to each participant at the pre-submission community meeting, to all lot owners within 175 feet of the property to be developed, and to the County Councilmember of the Councilmanic District where the property is located and, if the property abuts another Councilmanic district, to that County Councilmember.

(Bill No. 3-05; Bill No. 19-05; Bill No. 77-05)

§ 17-4-202. Notice to community associations and others.

(a) **Information provided to the Office of the County Executive.** Within seven days after the filing of a site development plan associated with an application for a building or grading permit for commercial or industrial development that adjoins a residentially zoned and developed lot, the Office of Planning and Zoning shall notify the Office of the County Executive of receipt of the plan and provide the following information:

- (1) the tax assessment district, tax map, block, and parcel numbers of the property to be affected;
- (2) the project or permit number or case and file numbers;
- (3) the name of the applicant and the nature of the request;
- (4) the general location of the property and the nearest intersecting roadway;
- (5) the Councilmanic District where the property is located and, if the property abuts another Councilmanic District, an identification of that Councilmanic District;
- (6) the size of the lot; and
- (7) the date on which written comments are due to the Office of Planning and Zoning.

(b) **Notice.** The Office of the County Executive shall send a notice containing that information to each community association, person, and organization on its list that is located in the Councilmanic District of the property proposed for development and any abutting Councilmanic District. The notice shall state that additional information may be obtained from the Office of Planning and Zoning.

(Bill No. 3-05)

§ 17-4-203. Review process.

(a) **County report; developer re-submittal.** As promptly as possible after the filing of a site development plan, the Office of Planning and Zoning shall provide to the developer a written report of the findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a site development plan re-submittal that addresses the findings, comments, and recommendations

contained in the report.

(b) **Further comments by the County; further developer re-submittals.** After the developer files a site development plan re-submittal, the Office of Planning and Zoning shall provide promptly any further findings, comments, and recommendations of the County through its reviewing agencies. Within 45 days after the date the report is mailed, the developer shall file a site development plan re-submittal that addresses the findings, comments, and recommendations. This process continues unless the application becomes void under subsection (c) or a recommendation is made on the site development plan under subsection (d).

(c) **Effect of failure to meet time requirements.** A site development plan is void if the developer fails to file site development plan re-submittals within the time periods required by subsections (a) and (b).

(d) **Recommendation and approval.** At any time after the filing of a site development plan associated with an application for a building or grading permit, the Office of Planning and Zoning may recommend to the Department of Inspections and Permits that the application be denied for failure to comply with the provisions of this Code or other law. Otherwise, the Office shall recommend approval. No appeal may be taken from a recommendation made under this subsection. Approval of the permit by the Department of Inspections and Permits constitutes approval of the site development plan.

(Bill No. 3-05)

§ 17-4-204. Compliance.

A lot shall be used only in accordance with an approved site development plan. Deviation from the approved plan rescinds the approval of the permit by operation of law. Continued conformance with the approved plan is a prerequisite for the issuance of a zoning certificate of use.

(Bill No. 3-05)

§ 17-4-205. Agreements.

Before issuance of a building or grading permit, a developer shall prepare, execute, and deliver at one time a public works agreement, a forestation agreement, a deed to right-of-way containing public road improvements constructed by the developer, and all other deeds, easements, rights-of-way, agreements, and other documents required by this article.

(Bill No. 3-05)

§ 17-4-206. Expiration of site development plan.

(a) **In connection with a permit.** A site development plan associated with an application for a building or grading permit expires one year after the date that the Office of Planning and Zoning recommends approval of the permit associated with the plan unless the developer obtains the permit within the one-year period.

(b) **Not in connection with a permit.** A site development plan not associated with an application for a building or grading permit expires one year after the date that the Office of Planning and Zoning approves the plan unless the developer establishes the use within the one-year period.

(Bill No. 3-05)

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Section VII
Development & Construction Costs

Doordan Development, Inc. is a full service development company, which among other functions acts as its own development manager and general contractor. The in-house skill set along with the large volume of work that is performed allows Doordan Development, Inc. to get great economies of scale which are reflected in the company's return as well as the competitive rates that are provided to the tenants.

Development Costs

Jeff Gish, Senior Vice President of Construction & Development and Tom Pilon, Vice President of Development both of whom are with St. John Properties, were consulted when preparing the development budget. Security fees along with impact fees are addressed in detail and the development budget follows the synopsis of the two fees.

- Security Fees: Anne Arundel County requires all security in the form of a cash deposit, certified check, cashier's check, irrevocable letter of credit, or bond. The County shall retain the security for maintenance until the warranty provided for in the public works agreement expires. Security will be released upon full performance of all obligations secured by the agreement. It is important to note and account for the interest carry as a result of the securities required as the total value can be quite high.

- Impact Fees: Anne Arundel County has had impact fees since 1987. Impact fees are one-time payments used to offset costs to the County, which provides necessary public infrastructure. The fees are designed to shift a pro rata share of public capital improvement costs to the developments that create the need for these improvements. The fees are categorized into roads, public safety and schools, the last of which commercial development is exempt. It is important to note that impact fees are different and addressed separately from mitigation requirements. The County Executive recently proposed legislation that is now with the County Council, which has the potential to increase the impact fees by an average of five times the existing fees. The undermining thought is that the proposed legislation will not pass as currently proposed. Although an increase is expected, it is not clear what the extent of that increase will be.

Cromwell Crossing Development Budget

Design		
	Sitework	183,825
	Landscape	12,255
	Misc	24,510
Permits/Fees (see Dev Budget)		299,295
Testing/Inspection		49,020
Surveying		61,275
General Conditions		
	Development Manager	49,020
	Project Manager	36,765
	Development Coordinator	18,383
	Superintendent	12,255
	Labor	6,128
Clearing		57,905
Grading		
	Sediment Control	62,501
	Mass Grading Cut - Fill	182,355
	Haul off Excess Topsoil	80,883
	Stormwater Management	300,000
	Temp Stabilize	8,000
	Fine Grade	24,510
Storm Drains		83,702
Water		
	Tap Main	6,000
	Main to the Property	20,000
Sanitary Sewer		250,554
Road Improvements		151,104
Total Development Costs		1,980,243

Total projected development costs for the project are \$1,980,243 or \$24.70 per square foot, which was confirmed to be reasonable for projects of this type and size by Jeff Gish.

Construction Costs

As noted, Doordan Development, Inc. benefits from the great economies of scale achieved as a result of the volume of work performed while acting as the general contractor. Mike Dickson, Construction Project Manager with St. John Properties, Inc., was consulted in preparing a budget for the standard flex buildings that are very similar

to those of Doordan Development, Inc. The specifications of the standard flex product proposed to be built is as follows:

Foundation	4' x 4' x 12" thick reinforced poured in place concrete footings
Framing	Wide flanged steel; "I" shaped columns supporting wide flange beams with concrete masonry unit or gypsum separation walls
Exterior Walls	Concrete masonry units that are finished with a brick veneer
Ceiling Height	9' minimum clear (office) & 16' clearance (warehouse)
Roof	1.5" 22 gauge metal deck with single-ply EPDM
Floor	5" concrete slab on grade
Windows	Fixed sash, aluminum frames with insulated glass panels
Electric Service	120/208 volt, three phase, four wire service; separately metered
HVAC (Office)	Gas fired roof top units
Warehouse Heat	Gas fired modine heaters
Parking	4 spaces per 1,000 square feet
Sidewalks	Poured in place concrete with 4" thickness
Parking Surface	6"-8" of stone base with a 2.5" asphaltic base course and 1" asphaltic finish course

Mike Dickson estimated that it would take approximately eight months to build both buildings, although one of the buildings could be delivered in six months should the leasing team have a user that requires earlier occupancy. It is important to note that both buildings will be built on speculation, which is consistent with DoordanDevelopment, Inc.'s prior projects. The cost per square foot to build both buildings is \$43.40 for a grand total of \$3.5 million.

Tenant Improvement Budget

Doordan Development, Inc., will build both buildings and they will be shown to prospective tenants in shell condition. This strategy allows for the flexibility to cater to all size users and demise the space as needed. A \$27.00 Sq. Ft. tenant improvement allowance will be allocated for the office component to be constructed.

Exhibits

Construction Budget

Permit / Fee Budget

Cromwell Crossing

CODE	ITEM	QNT	U/M	U/P	BUDGET
1E+05	Design - Building	1	LS	12,008.00	12,008
1E+05	Design - Sitework	1	LS		-
1E+05	Design - Landscaping	1	LS		-
1E+05	Permits - Fees	1	LS	14,032.00	14,032
1E+05	Impact Fees	1	LS	6,000.00	6,000
1E+05	Water/Sewer Connection Fees	40,080	SF	1.12	44,890
1E+05	Bonds	1	LS	900.00	900
1E+05	Inspection Fees	1	ls	1,000.00	1,000
1E+05	Water Meter		ea		-
1E+05	BGE Charges	40,080	sf	0.90	36,072
1E+05	Tel. Co. Charges	1	ls	500.00	500
1E+05	General Conditions	40,080	sf	0.60	24,048
1E+05	Development Manager	40,080	ls	0.25	10,020
1E+05	Project Manager	40,080	sf	0.30	12,024
1E+05	Development Coordinator	1	ls	3,000.00	3,000
1E+05	Superintendent	40,080	sf	1.00	40,080
1E+05	Labor	40,080	SF	1.25	50,100
1E+05	Testing and Inspection	40,080	sf	0.10	4,008
1E+05	Testing/Inspection - Steel	40,080	ls	0.05	2,004
1E+05	Security	1	ls		-
1E+05	Surveying	8	DY	1,100.00	8,800
					-
DIVISION 1 SUBTOTAL					269,486
					-
1E+05	Grading	1	LS	25,000.00	25,000
1E+05	S & E Control	1	LS	6,000.00	6,000
1E+05	Water Distribution	1	LS	64,947.00	64,947
1E+05	Wells				-
1E+05	Sanitary Sewerage (Site)	1	LS	2,000.00	2,000
1E+05	Ungrnd. Ducts-Bldg./Bldg.		LF	6.00	-
1E+05	Ungrnd. Ducts-Tel.	200	LF	10.00	2,000
1E+05	Ungrnd. Ducts-Gas/Elec.	250	LF	10.00	2,500
1E+05	Pipe Culverts				-
1E+05	Drainage Piping (ADS)	1	LS	2,500.00	2,500
1E+05	Storm Drainage	1	LS	26,409.00	26,409
1E+05	Flexible Pavement	40,080	SF	3.50	140,280
1E+05	Concrete Paving				-
1E+05	Pavement Markings	1	LS	1,000.00	1,000
1E+05	Curbs and Gutters	1,700	LF	13.00	22,100
1E+05	Sidewalks	5,000	SF	3.00	15,000
	Dumpster Pads		SF	4.00	-
1E+05	Site Improvements and Amenities				-
1E+05	Irrigation Systems	1	LS	15,000.00	15,000
1E+05	Fences and Gates	1	ls		-
1E+05	Parking Bumpers/Bollards		EA	200.00	-
1E+05	Screening Devices	500	SF	12.00	6,000
1E+05	Site Furnishings				-
1E+05	Traffic Signs and Signals	1	LS	750.00	750
1E+05	Plants, Planting	40,080	SF	0.65	26,052
1E+05	Lawns and Grasses	7,000	SY	0.75	5,250
1E+05	Planting Accessories		SF	0.50	-
					-
DIVISION 2 SUBTOTAL					362,788
					-
1E+05	Reinforcing Steel for Concrete	1	ls	9,000.00	9,000
1E+05	Welded Wire Fabric	-		-	-
1E+05	Slab Materials	40,080	sf	1.60	64,128

1E+05	Footings	1,200	lf	12.00	14,400
1E+05	Steps/Platforms	7	EA	1,750.00	12,250
1E+05	Concrete Placing/Finishing	40,080	SF	0.42	16,834
1E+05	Splash Blocks	-	LS	50.00	-
1E+05	Grouts				-
					-
DIVISION 3 SUBTOTAL					116,612
1E+05	Masonry - Labor & Equipment	40,080	SF	5.45	218,436
1E+05	Masonry - Materials	40,080	SF	3.06	122,645
1E+05	Wall Braces	40,080	SF	0.18	7,214
1E+05	Reinforcing Steel for Masonry	40,080	SF	0.12	4,810
DIVISION 4 SUBTOTAL					353,105
1E+05	Structural Steel	40,080	sf	1.40	56,112
1E+05	Metal Joists, Girders & Deck	40,080	sf	2.10	84,168
1E+05	Steel Erection	40,080	sf	0.95	38,076
1E+05	Miscellaneous Metals				-
1E+05	Metal Stairs & Ladders	8	ea	1,500.00	12,000
DIVISION 5 SUBTOTAL					190,356
					-
1E+05	Wood and Plastic Fastenings	-	LS	250.00	-
1E+05	Rough Carpentry	1	LS	2,500.00	2,500
1E+05	Blocking - Roof	1,200	LF	2.00	2,400
1E+05	Blocking - OH Doors	16	EA	50.00	800
					-
DIVISION 6 SUBTOTAL					5,700
					-
1E+05	Elastomeric Membrane Roofing	40,080	SF	2.50	100,200
1E+05	Unit Skylights	32	EA	300.00	9,600
					-
DIVISION 7 SUBTOTAL					109,800
					-
1E+05	Steel Doors and Frames	2	EA	500.00	1,000
1E+05	Metal-Framed Storefronts	40,080	sf	2.50	100,200
1E+05	Door Hardware	2	EA	100.00	200
	Overhead Doors	16	EA	1,400.00	22,400
					-
DIVISION 8 SUBTOTAL					123,800
					-
1E+05	Soffits & Framing	11	EA	350.00	3,850
1E+05	Drywall	1	LS	2,000.00	2,000
1E+05	Paints	1	LS	2,500.00	2,500
					-
DIVISION 9 SUBTOTAL					8,350
					-
1E+05	Signs & Letters	1	LS	3,500.00	3,500
1E+05	Project Sign Panel				-
1E+05	Fire Extinguishers	4	EA	100.00	400
					-
DIVISION 10 SUBTOTAL					3,900
					-
					-
1E+05	Fire Alarm	1	LS	3,200.00	3,200
1E+05	Wet-Pipe Fire Suppression Sprinklers	40,080	sf	0.87	34,870
					-
DIVISION 12 SUBTOTAL					38,070
					-
					-

DIVISION 14 SUBTOTAL					-
					-
1E+05	Domestic Water Piping	40,080	sf	0.26	10,421
1E+05	Sanitary Waste and Vent Piping	40,080	sf	0.50	20,040
1E+05	Storm Drainage Piping (roof drains, rain leaders)				-
1E+05	Fuel Piping (natural gas, propane, etc.)	40,080	sf	0.48	19,238
1E+05	Domestic Water Conditioning Equip.				-
1E+05	Air Handling Units	1	EA	3,200.00	3,200
1E+05	Packaged Air Conditioning Equip.				-
1E+05	Heat Pumps				-
1E+05	Ducts		LF	15.00	-
					-

DIVISION 15 SUBTOTAL					52,899
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					-
1E+05	Grounding	1	LS	100.00	100
1E+05	Raceways and Boxes (meter conduits)	-	LS/mtr can.	50.00	-
1E+05	Tel. Conduit-Interior	660	LF pipe	3.00	1,980
1E+05	Electric Service (install meter cans, pub. Svc mtr)	1	ls	30,000.00	30,000
1E+05	Public Service (100 Amp)	1	EA	30,000.00	30,000
1E+05	Exterior Luminaires	1	ls	6,000.00	6,000
1E+05	Site Lighting	-			-
	light poles		EA	3,500.00	-
	conduit		LF		-
1E+05	Exit Lighting	6	EA	200.00	1,200
1E+05	HVAC Wiring	1	ea	1,750.00	1,750
1E+05	Tenant Subpanels	17	ea	1,800.00	30,600
1E+05	Sewage Pump Wiring				-
1E+05	Elec/Util Room Wiring	1	ea	3,000.00	2,500
1E+05	Electrical Permits	1	EA	400.00	400
					-

DIVISION 16 SUBTOTAL					104,530
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					ORIGINAL BUDGET
	One Building			TOTAL \$	1,739,395
				\$/SF	43.40
	Two 40,080 SF Buildings			TOTAL \$	3,478,790
				\$/SF	43.40

Section VIII

Financial Analysis

Timeline / Critical Path

Time is money in the financing of new projects. Doordan Development, Inc. understands this fundamental concept and has projected a conservative time estimate, which includes all of the relevant steps needed to complete the project. As with any project, there are always issues that arise that were not foreseen. This timeline provides a realistic development timeline with built in contingencies.

<u>Task</u>	<u>Duration</u>	<u>Start</u>	<u>Finish</u>
Study Period	90 days	8/1/2008	11/1/2008
Purchase Land	1 day	11/1/2008	11/1/2008
SDP 1st Submittal	45 days	1/1/2009	2/15/2009
PW Permit 1st Submittal	45 days	1/1/2009	2/15/2009
Review Process	45 days	2/15/2009	4/1/2009
SDP 2nd Submittal	45 days	4/1/2009	5/15/2009
PW Permit 2nd Submittal	45 days	4/1/2009	5/15/2009
Review Process	45 days	5/15/2009	7/1/2009
SDP 3rd & Final Submittal	45 days	7/1/2009	8/15/2009
PW Permit 3rd & Final Submittal	45 days	7/1/2009	8/15/2009
Review Process	45 days	8/15/2009	10/1/2009
County Approval - SDP & PW Permit	-	10/1/2009	10/1/2009
Public Works Agreement Prep	30 days	10/1/2009	11/1/2009
Forestation Agreement Prep	30 days	10/1/2009	11/1/2009
Signature / Security & Fees	14 days	11/14/2009	12/1/2009
Grading Permit Submittal	20 days	1/1/2009	1/20/2009
Grading Review Process	45 days	2/15/2009	4/1/2009
Grading Permit 2nd Submittal	20 days	4/1/2009	5/15/2009
Grading Review Process	45 days	4/1/2009	5/15/2009
Grading Permit 3rd & Final Submittal	20 days	10/1/2009	10/20/2009
County Approval - Grading Permit	-	12/1/2009	12/1/2009
Building Permits	-	12/1/2009	12/1/2009
Obtain Development & Construction Loan	900 days	12/1/2009	4/1/2012
Grading & Land Development	120 days	12/1/2009	4/1/2010
Building Construction	240 days	3/1/2010	11/1/2010
Tenant Improvements Build out	90 days	11/1/2010	2/1/2011
Tenants Occupy	240 days	2/1/2011	6/1/2012
Obtain Permanent Financing	3650 days	4/1/2012	4/1/2022

Purchase Price

In the event the subject site is sent to public auction the purchaser must make certain assumptions as to the true value of the land. As part of the due diligence process, Doordan Development, Inc. has explored comps in the area and are comfortable that the W-1 zoned land in the area has a \$300,000 per acre value. This assumption will be made when valuing the property and performing the financial analysis.

Market Leasing Assumptions

As previously noted in the Market Analysis, the Market Leasing Assumptions (MLA's) are as follows:

Market Leasing Assumptions		
	<u>New</u>	<u>Relet</u>
Rent	\$11.50	\$11.50
Annual % Increase	3%	3%
Lease Structure	NNN	NNN
Term	5 years	4 years
Tenant Improvements	\$13.50	\$3.50
Leasing Commission	4%	2%
Renewal %		65%
Absorption		8 months

Loan Process

Doordan Development, Inc. will work with a lender to obtain a land and land development loan. Being that the project is relatively small in scale, a combined land development and construction loan will be the most desirable means of financing the project.

Doordan Development, Inc. builds on spec and based on experience will assume that construction of both buildings will take, 8 months to develop the site, 8 months to build both buildings, 9 months of interior construction and an additional 12 months to lease the buildings. This will result in Doordan Development, Inc. seeking a 30-month loan with extensions. The total loan amount equates to \$8.6 million, which is 84% of the total costs. Based on experience, Doordan Development, Inc. anticipates the amount of leasing activity will be sufficient to pay for the debt service within six months of occupancy.

The lender budget is as follows:

Cromwell Crossing Construction Lender Budget

Total Sq Ft: 80,160
 Loan Amount: \$ 8,600,000 Assume \$300,000 per acre

<u>Category</u>	<u>Per SqFt/Unit</u>	<u>Total Costs</u>	<u>Loan Funding</u>	<u>Upfront Equity</u>	<u>Deferred Equity</u>
Land	28.44	2,280,000	1,140,000	1,140,000	0
Cost of Sales	0.85	68,400	68,400	0	0
Site Development	23.69	1,898,700	1,898,700	0	0
Subtotal Land	52.98	4,247,100	3,107,100	1,140,000	0
<u>Hard Cost</u>					
Shell Contract Amount	43.40	3,478,790	3,478,790	0	0
Contractor Fee	2.91	233,266	0	233,266	0
Tenant Improvements	13.50	1,082,160	1,082,160	0	0
Construction Contingency	1.30	104,364	104,364	0	0
Subtotal Improvements	61.11	4,898,579	4,665,313	233,266	0
<u>Soft Cost</u>					
Inspecting Engineering	0.05	4,008	4,008	0	0
Title & Closing Costs	0.16	12,901	12,901	0	0
Legal & Accounting	0.15	12,024	12,024	0	0
Real Estate Taxes	1.00	80,240	80,240	0	0
Insurance	0.10	8,016	8,016	0	0
Appraisal & Inspections	0.15	12,024	12,024	0	0
Subtotal Soft Costs	1.61	129,213	129,213	0	0
<u>Fees</u>					
Loan Fee	0.62	50,000	50,000	0	0
Interest Reserves	7.27	583,062	583,062	0	0
Subtotal Financing	7.90	633,062	633,062	0	0
Contingency	0.29	22,868	22,868	0	0
Developer's Profit	3.47	278,247	0	0	278,247
Lease Commissions	0.49	39,271	39,271	0	0
Marketing	0.05	4,008	4,008	0	0
Subtotal Miscellaneous	4.30	344,394	66,147	0	278,247
TOTAL	\$ 127.90	\$ 10,252,348	\$ 8,600,835	\$ 1,373,266	\$ 278,247

The interest reserve allocations is as follows:

Interest Reserve Schedule													
Interest Rate	5.50%												
	1	2	3	4	5	6	7	8	9	10	11	12	13
Land & Site Development	1,446,738	237,338	237,338	237,338	237,338	237,338	237,338	237,338	0	0	0	0	0
Shell	0	0	0	0	0	0	0	0	447,894	447,894	447,894	447,894	447,894
Soft Costs	17,174	17,174	17,174	17,174	17,174	17,174	17,174	17,174	17,174	17,174	17,174	17,174	0
TI	0	0	0	0	0	0	0	0	0	0	0	0	0
LC	0	0	0	0	0	0	0	0	0	0	0	0	0
Draw	1,462,912	254,512	254,512	254,512	254,512	254,512	254,512	702,406	465,068	465,068	465,068	465,068	447,894
Loan Bal	1,462,912	1,724,128	1,986,542	2,260,159	2,514,994	2,781,022	3,048,280	3,764,657	4,246,980	4,731,514	5,218,288	5,707,254	6,181,306
Interest Due	6,705	7,902	9,105	10,313	11,527	12,746	13,971	17,255	19,465	21,686	23,917	26,158	28,331
Interest Reserve Needed	6,705	7,902	9,105	10,313	11,527	12,746	13,971	17,255	19,465	21,686	23,917	26,158	28,331

14	15	16	17	18	19	20	21	22	23	24	25	26	27	TOTALS
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
447,894	447,894	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	45,090	45,090	45,090	45,090	45,090	45,090	45,090	45,090	45,090	0	0	0	0
0	0	0	0	0	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	0
447,894	447,894	45,090	45,090	45,090	46,726	46,726	46,726	46,726	46,726	46,726	1,636	1,636	1,636	7,316,879
6,657,531	7,135,939	7,213,735	7,291,888	7,370,400	7,450,907	7,531,783	7,613,030	7,694,649	7,776,643	7,859,012	7,896,869	7,898,305	7,899,941	
30,514	32,706	33,063	33,421	33,781	34,150	34,521	34,893	35,267	35,643	36,020	36,193	36,201	36,208	372,568
30,514	32,706	33,063	33,421	33,781	34,150	34,521	34,893	35,267	35,643	36,020	0	0	0	583,062

Expenses

Taxes

The state of Maryland assesses property every three years and phases in the increase over the course of three years. Anne Arundel County has a tax rate of \$0.891 per \$100 of assessment and that state of Maryland is \$0.112 per \$100 of assessed property. Based on the land costs and construction costs the total per square foot taxable base for the project would be \$1.14 Sq. Ft.

The Maryland Department of Taxation and Assessment was used to review the Anne Arundel County cumulative commercial tax base over past four years.

Year	Tax Base	
FY '04	7,647,371,360	
FY '05	8,353,887,922	9.24%
FY '06	9,196,269,787	10.08%
FY '07	10,347,034,614	12.51%

Annual Increase 8.8%

As seen above, the four year historical analysis resulted in a 8.8% annual increase which will be used in the financial pro forma.

Insurance

Robert Wertheimer, President of Insurance Services Group, Inc., was consulted regarding the estimated insurance expense for the project. Bob assumed annual rents upon full occupancy to be \$922,000.00. Doordan Development, Inc. has a large portfolio, which would contribute to greater economic buying power and lower insurance rates. Annual insurance costs of \$0.22 Sq. Ft. were estimated for the subject property. A brief discussion ensued regarding past and future prediction in the escalation of such insurance costs and it was suggested that market increase for the subject property would most likely increase at 4% per year.

Repairs and Maintenance

The lease structure for this project will be triple net whereby the expenses derived from all common area maintenance (CAM) and non-capitalized repairs will be passed on to the tenant. In analyzing budgets of similar type properties in the area and confirming these estimates with Stan Meros, Senior Vice President of Property Management with St. John Properties, Inc., it was estimated that the average expenses will be as follows:

Snow Removal	\$0.12 Square Foot
Landscaping	\$0.16 Square Foot
Repairs	\$0.08 Square Foot
Lot Cleaning	\$0.04 Square Foot
Common Electric	\$0.02 Square Foot
Fire Monitoring	<u>\$0.02 Square Foot</u>
Total	\$0.44 Square Foot

Using the Bureau of Labor and Statistics (BLS) rate of growth in Employment Hours, and Earnings, I will assume 2.75% annual growth.

Property Management

Property Management fees are stated to be 3.25% of gross collections. In speaking with industry professionals such as Stan Meros, Senior Vice President of Property Management of St. John Properties it was determined that this percentage is contingent upon the market and the market will accept 3.5%. This percentage will be utilized in the cash flow analysis.

Utilities

Utilities are traditionally comprised of gas, electric, water & sewer. A similar project in close proximity was analyzed to obtain a baseline for per square foot water & sewer allocation. The findings ranged from \$0.03 - \$0.05 Sq. Ft. I will assume \$0.05 Sq. Ft. for means of conducting the financial analysis. These expenses will be passed on to the tenants in keeping with the triple net lease structure. Stan Meros, of St. John Properties confirmed these numbers and suggested water & sewer escalations of 1-2%. I will assume 1.5% for means of future projections.

Gas & electric, will be separately metered. Tenants will pay directly to the provider for usage and the Doordan Development, Inc. will only be responsible for covering these expenses should there be vacancy. Stan Meros estimated the cost to heat / cool office space to be approximately \$2.75 per square foot and approximately, \$0.75 per square foot to heat the warehouse component. Assuming the space is half office and half warehouse, the average per square foot cost would be approximately \$1.75 per square foot. Common area electric which is shared among tenants on a pro rata share to light the parking lot averages approximately \$0.02 per square foot and will be included in the common area expenses which will be paid by the tenants.

Bureau of Labor and Statistics, PPI data was analyzed to gauge the future increase in the seemingly volatile utility market. Fuels and related products and power per the PPI from 1926 – 2006 have increased at an average 3.5%. When unsure as to the future direction, history provides a trend to base my assumptions off of and in turn this percentage will be used.

Capital Expenditures

It is important that in projecting cash flows for the project, that capital expenditures are accounted for. It was assumed that the following capital items would need to be accounted for in the cash flow analysis; roof replacement, HVAC replacement and parking lot repaving. In speaking with Joe Correlli of Rosedale Roofing, I confirmed the average age of an industrial roof to be approximately 20 years. Joe also noted that replacement costs were averaging \$2.50 Sq. Ft. assuming you were replacing a standard R-16 industrial roof. Marshall & Swift was also used to validate the life and costs associated with the roof replacement. I will assume a 3.68% annual increase for all capital expenditures to keep pace with construction increases as evidenced by the BLS, PPI, Materials and Components for Construction.

Jedd Mercer of Smith Mechanical was consulted in regards to HVAC lifespan and replacement expense. Gas fired rooftop units will be used to service the office component and gas modine heaters will be used to heat the warehouse. Both products have a 12-15 year lifespan. At the recommendation of Jedd, I will allocate \$1,500 per ton based on the rule of one ton per 350 Sq. Ft. of finished office. Assuming 50% finished office space, at a replacement value of \$1,500 per ton, the total equates to approximately 115 tons or \$172,500.00. Monies will also be allocated for replacement of the gas modine warehouse heaters. Assuming the project is 50% warehouse and 75,000 BTU's are required per 1,000 square feet at a cost of \$1,000.00 per 75,000 BTU's the total value of the gas modine heaters would be \$40,080.00. I will assume a 15-year useful life for both unit types. Marshall & Swift was also used to verify the cost and lifespan associated with both the HVAC and modine heaters. The total HVAC and gas modine heater replacement value of \$212,580.00 equates to \$2.65 Sq. Ft.

Finally, capital monies will be allocated for parking lot replacement. Chris Maloney of Connor, noted the following paving expenses; base repair, surface crack preparation, seal coating and striping for the lot which typically averages to \$2.15 Sq. Ft. of the parking lot. I will assume my parking lot will have approximately, 320 (9'x18') parking space as

well as a truck court that is approximately 180'x 420'. The total paving area would equate to approximately 130,000 Sq. Ft. of paved surface or \$280,000 in estimated repair expense every 7 years.

Tenant Improvements

As noted, Doordan Development, Inc. has an in-house interior construction department, which allows the company to achieve great economies of scale. The market has an interior improvement allowance in the range of \$25.00-\$30.00 Sq. Ft. for finished office. In keeping with the market, a \$27.00 Sq. Ft. interior improvement allowance will be allocated. This will be amortized over the course of the term, which will be a 5-year minimum for new construction. Any costs associated with exceeding this allowance will either be paid by the tenant or potentially amortized over the course of the term pending on the strength of the tenant's financials. Relet space will have a \$7.00 Sq. Ft. allowance for the office portion which will be adequate to paint, carpet, and make minor alterations.

Leasing Commissions

In keeping with the local industry norm, a 4% commission will be offered for new deals and a 3% commission will be offered for renewals. Commissions are paid upon lease commencement and are based on base rent only including the 3% escalations in the base rent.

The expenses provided were subject to question and the chart below reflects my interpretation of the actual and forecasted expenses.

Expense Summary

	<u>Sq. Ft.</u>	<u>Annual Increase</u>	<u>Fixed</u>
Taxes	\$1.14	8.80%	100%
CAM	\$0.44	2.75%	90%
Gas & Electric - Vacant	\$1.75	3.50%	0%
Water & Sewer	\$0.05	1.50%	100%
Insurance	\$0.22	4%	100%
Property Management	3.50%	-	0%
Capital Items:			
Roof	\$2.50	3.68%	100%
HVAC	\$2.65	3.68%	100%
Paving	\$3.50	3.68%	100%

Subject Property Valuation

The objective of this section is to assign a value to the project, utilizing a discounted cash flow (DCF) analysis approach. The term valuation refers to the process of estimating or

determining the value of assets. In short, if you don't know how much an asset or portfolio is worth, then one does not know how much to purchase or sell the asset for.

The projected cash flows of the project will be reviewed and a terminal cap rate and discount rate will be applied to the stream of cash flows, thereby using the DCF approach to provide a value to the proposed Cromwell Crossing project. There are many benefits to the DCF model as opposed to utilizing a direct cap approach. DCF approach accounts for the reality of lumpy cash flows (i.e. volatility), which in turn allows us to assess risk in greater detail, incorporates the time value of money (TVM), incorporates selling expenses and taxes and provides a look into the future of lifecycle issues.

It is important to note that the cash flow analysis will be valued over the course of a twenty-year hold period so as to capture a true look at what buyers may be looking at when they perform their own valuation. Economic obsolescence plays a role in the value of the subject property and in turn, the valuation should reflect a long-term hold so as to capture the volatility and it's impact on the stream of cash flows over an extended period of time.

Discounted Cash Flow

As noted above, the DCF approach utilizes a stream of cash flows and discounts them back to the present value. The projected stream of cash flows are derived from the investors assumptions and it is therefore critical that the assumptions be based on the investors best knowledge of how those cash flows will look over the course of the holding period. The cash flows were derived using various resources and market assumptions and will serve as a baseline for this analysis.

For purposes of valuing the subject property, three models were analyzed utilizing Argus software. Each model reflects changes in the leasing assumptions and in turn reflects different levels of risk associated with the various strategies.

	Scenario A Most Likely	Scenario B Best	Scenario C Worst
Rate SF	\$11.50	\$12.00	\$10.75
Lease Type	NNN	NNN	NNN
Percent Finished	50%	50%	25%
TI New	\$13.50	\$12.50	\$15.00
TI Relet	\$3.50	\$2.50	\$5.00
Retention	65%	70%	60%
Downtime (Months)	8	6	12
Abatement (Months)	3	0	4

Discount Rate

In the DCF valuation procedure, the discount rate serves to convert future dollars into their present value equivalents. This rate is comprised of the risk free rate, time premium as well as a risk premium. The discount rate is often referred to the hurdle rate or required rate of return on invested capital and allocates a level of risk to the project. The Capital Asset Pricing Model (CAPM) will be utilized to ascertain the appropriate baseline discount rate. The CAPM helps investors understand what are reasonable returns going into the future identify mispriced assets, as well as identify and control risk as it pertains to the portfolio.

The **CAPM** is defined as follows:

$$DR = RFR + B (R_m - RFR)$$

Key:

DR = Discount Rate or Cost of Capital

RFR = Risk Free Rate

B = Beta (Covariance between asset and market portfolio)

R_m = Return on Market

Risk Free Rate

The risk free interest rate compensates investors for the pure time value of money. Furthermore, the risk free rate is the theoretical rate of return of an investment with zero risk. In reality, all investments carry some sort of risk, although the U.S. Treasury bill is often used as the risk-free rate. For modeling purposes, I will utilize the 20 Year U.S. Treasury Bill, which has 2028 yield of 4.79% as per the Wall Street Journal dated February 22, 2008.

Beta

Beta is a relative measure of risk, quantifying the assets risk as a fraction of the risk faced by investors in overall wealth portfolios. Furthermore, beta measures the part of the asset's statistical variance that cannot be mitigated by the diversification provided by the portfolio of many risky assets, because it is correlated with the return of the other assets in the portfolio. I have chosen to utilize the beta for First Industrial Realty Trust as I felt this property most reflected the portfolio to that of the First Industrial portfolio. As per Yahoo Finance on February 22, 2008, the beta is .89.

Return on Market

The return on the market is quite simply the return on the market as a whole. The S&P 500 is commonly used to provide the market return, as it is an index containing the stocks

of 500 Large-Cap corporations. As an established measure of the U.S. equity market, it is watched by all major institutions, and will therefore be used in deriving the discount rate. The S&P real average return on market since 1926 is currently 9.2% and will be incorporated in the CAPM.

Based on the identified inputs as defined above, the CAPM used to derive the discount rate is as follows:

$$DR = RFR + B (R_m - RFR)$$

$$DR = 4.79 + .89 (9.2 - 4.79)$$

$$DR = \mathbf{8.71\%}$$

Risk / Value Assessment

Each scenario will be analyzed and compared, which in turn will identify the volatility and risks associated with each scenario. As seen in the attached Cash Flow Analysis, the cash flows from each scenario were summed and the corresponding standard deviation was derived. As noted above, the CAPM Model was used to provide a baseline for our discount rate. Using the discount rate derived from the model, the rate was adjusted as deemed appropriate for the amount of risk associated with each of the three various scenarios.

Overall, the risk level and in turn the discount rate will need to be adjusted to account for illiquidity due to the fact that First Industrial has a lower cost of capital. Adjustments will also be made to account for the fact that this project is owned as part of a smaller portfolio of primarily flex product as opposed to a diversified REIT portfolio. The strong location of the project warrants a 0.10 reduction in the rate while the relative illiquidity of the portfolio as compared to the REIT warrants an added 0.10 increase to the rate.

Once the discount rate was derived for each scenario, the rate was applied to Argus to derive the value of the property for each of the three scenarios. As to be expected, each corresponding discount rate affected the purchase price of the asset, which is reflective of the investors risk profile of that asset. Finally, a terminal cap rate was applied, which was based off of appraisals of property in close proximity to the subject site. A cap rate of 8.25% will be used.

ARGUS Analysis

Doordan Development, Inc. made calculated MLA's as noted above. The projected rent roll takes into account the various size users and is as follows:

Tenant Rent Roll
As of Feb-2011
Projected Tenant Revenues and Costs for the Year Ending Jan-2012

Tenant Name	Lease Type	Lease Status	Tenant Size	Lease Start Date	Lease Expiration Date	Potential Gross Revenue	Net Cash Flow
Tenant 1	Industrial	Contract	8,040	2/11	1/15	125,815	125,815
Tenant 2	Industrial	Contract	3,000	2/11	1/16	46,945	46,945
Tenant 3	Industrial	Contract	6,000	2/11	1/18	93,891	93,891
Tenant 4	Industrial	Contract	3,000	2/11	1/18	46,945	46,945
Tenant 5	Industrial	Contract	3,000	2/11	1/15	46,945	46,945
Tenant 6	Industrial	Contract	6,000	2/11	1/16	93,891	93,891
Tenant 7	Industrial	Contract	5,760	2/11	1/17	90,136	90,136
Tenant 8	Industrial	Contract	5,280	2/11	1/15	82,624	82,624
Tenant 9	Industrial	Contract	5,280	2/11	1/16	82,624	82,624
Tenant 10	Industrial	Contract	2,760	2/11	1/15	43,189	43,189
Tenant 11	Industrial	Contract	9,000	2/11	1/18	140,836	140,836
Tenant 12	Industrial	Contract	3,000	2/11	1/17	46,945	46,945
Tenant 13	Industrial	Contract	3,000	2/11	1/15	46,945	46,945
Tenant 14	Industrial	Contract	6,000	2/11	1/15	93,891	93,891
Tenant 15	Industrial	Contract	3,000	2/11	1/16	46,945	46,945
Tenant 16	Industrial	Contract	2,760	2/11	1/16	43,189	43,189
Tenant 17	Industrial	Contract	5,280	2/11	1/17	82,624	82,624
Total			80,160			\$1,254,380	\$1,254,380
Average per SqFt.						\$15.65	\$15.65

The cash flow analysis using an 8.71% discount rate and 8.25% cap rate results in a resale value of \$13.1 and present value of \$11.3 million. Total anticipated costs of the project are \$10.2 million, which is less than the \$11.3 million present value of the project. This analysis should be sufficient to obtain financing and would provide Doordan Development, Inc. the comfort level with moving forward at a purchase price of \$2.3 million dollars for the land, should the land go to public auction. The unleveraged return for this project would be 10.25% assuming a 10-year hold period.

A cash flow analysis was also conducted with best and worst case assumptions. The assumptions were previously defined and the results are as follows:

	Property Value	Unleveraged IRR
Best Case	\$12,188,294	11.40%
Most Likely	\$11,297,667	10.25%
Worst Case	\$10,058,743	8.50%

Doordan Development, Inc. strongly believes that the Most Likely Scenario will indeed be the most likely to occur based on the extensive market research / segmentation that was performed. Now that the discount rate has been established, Doordan Development, Inc., has a greater understanding as to what the company would be willing to pay for the project assuming the site went to public auction.

Based on the other two scenarios, Doordan Development, Inc. also knows what value would be assigned to the property should the market change and expectations lower. Modeling the cash flows using well thought out assumptions and accurate data, as well as using the CAPM model to associate risk with the various scenarios will assist Doordan Development, Inc. in making wise investment decisions.

Doordan Development, Inc. will seek a permanent loan via a conduit lender. Conduit lenders are not actively loaning money due to the downturn in the lending market. However, Doordan Development, Inc. believes that this market will rebound in a few years and in turn the conduit lenders will once again be entertaining new business.

Exhibits

Argus Financial Modeling

Term Sheet

U. S. Bureau of Labor & Statistics; Employment Hours and Earnings

U. S. Bureau of Labor & Statistics; Materials & Components for Construction

U. S. Bureau of Labor & Statistics; Fuels and Related Products and Power

Marshall & Swift Valuation Service

Pricewaterhouse Coopers; Korpacz Real Estate Investor Survey

Software : ARGUS Ver. 12.0.2 (Build: 12000-D)
 File : Cromwell Crossing - Most Likely
 Property Type : Office/Industrial
 Portfolio :

Date : 3/14/08
 Time : 9:37 am
 Ref# : AIB
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Executive Dashboard

Property Information

Property Name	Cromwell Crossing
Property Type	Office/Industrial
Property Size	80,160
Analysis Start	February 2011
End Date	January 2021
General Inflation	3.00%
General Vacancy Rate	0.00%
Credit & Collection Loss	0.00%

Present Value & Yield

Unleveraged Discount Rate	8.71%
Unleveraged Present Value	\$11,291,667
Cap Rate	8.25%
Calculated Resale	\$13,073,333
Purchase Price	\$10,200,000
Unleveraged IRR	10.25%

Revenues and Expenses

	\$/SqFt	Amount
Miscellaneous Revenues		-
Reimbursable Expenses	4.15	\$332,478
Non-Reimbursable Expenses		-
Capital Expenditures		-

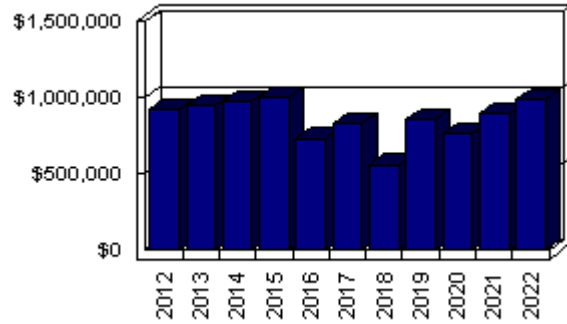
Cash Flow & Returns

Net Operating Income	\$921,902
Cash Flow Before Debt Service	\$921,902

Rent Roll & Market Leasing

	#	Amount
Tenants	17	\$921,840
Market Leasing Assumptions	1	

Cash Flow Before Debt Service



Schedule Of Prospective Cash Flow
 In Inflated Dollars for the Fiscal Year Beginning 2/1/2011

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021	Year 11 Jan-2022
Potential Gross Revenue											
Base Rental Revenue	\$921,840	\$949,496	\$977,980	\$1,007,317	\$1,037,542	\$1,057,764	\$1,070,579	\$1,077,992	\$1,112,201	\$1,148,757	\$1,175,288
Absorption & Turnover/Vacancy					(90,863)	(66,792)	(48,199)	(63,646)	(102,267)	(75,174)	(54,247)
Base Rent Abatements					(31,803)	(23,378)	(16,870)	(22,276)	(35,792)	(26,312)	(18,986)
Scheduled Base Rental Revenue	921,840	949,496	977,980	1,007,317	914,876	967,594	1,005,510	992,070	974,142	1,047,271	1,102,055
Expense Reimbursement Revenue											
Real Estate Taxes	91,433	99,477	108,235	117,754	116,982	130,745	145,069	155,810	163,919	183,206	203,276
Common Area Maintenance	35,270	36,240	37,240	38,233	35,574	37,649	39,514	40,025	44,025	41,965	44,047
Gas & Electric - Vacant	140,289	145,199	150,281	154,368	134,377	146,715	157,501	158,530	154,202	168,361	180,732
Water & Sewer	4,008	4,068	4,132	4,192	3,879	4,048	4,192	4,197	4,120	4,299	4,447
Insurance	17,636	18,340	19,079	19,837	18,831	20,120	21,340	21,913	22,030	23,535	24,969
Property Management	43,904	45,443	47,036	48,193	40,502	44,419	47,460	46,756	44,936	49,926	53,923
Total Reimbursement Revenue	332,540	348,767	366,003	382,577	350,145	383,696	415,066	427,231	428,860	471,292	511,394
Total Potential Gross Revenue	1,254,380	1,298,263	1,343,983	1,389,894	1,265,021	1,351,290	1,420,576	1,419,301	1,403,002	1,518,563	1,613,449
Effective Gross Revenue	1,254,380	1,298,263	1,343,983	1,389,894	1,265,021	1,351,290	1,420,576	1,419,301	1,403,002	1,518,563	1,613,449
Operating Expenses											
Real Estate Taxes	91,382	99,424	108,173	117,693	128,050	139,318	151,578	164,917	179,429	195,219	212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	38,969	40,142	41,323	42,407	43,436	44,743	46,060
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	146,877	156,196	164,889	168,456	168,545	179,238	189,214
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,383	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,456	22,314	23,207	24,135	25,100	26,104
Property Management	43,903	45,439	47,039	48,646	44,276	47,295	49,720	49,676	49,105	53,150	56,471
Total Operating Expenses	332,478	348,702	365,923	384,159	383,057	408,725	434,207	453,111	469,165	502,033	534,899
Net Operating Income	921,902	949,561	978,060	1,005,735	881,964	942,565	986,369	966,190	933,837	1,016,530	1,078,550
Leasing & Capital Costs											
Tenant Improvements					110,615	81,311	58,676	77,482	124,498	91,516	66,040
Leasing Commissions					39,253	28,853	20,821	27,496	44,179	32,476	23,434
Roof Replacement											
HVAC											
Paving							348,494				
Total Leasing & Capital Costs					149,868	110,164	427,991	104,978	168,677	123,992	89,474
Cash Flow Before Debt Service & Taxes	\$921,902	\$949,561	\$978,060	\$1,005,735	\$732,096	\$832,401	\$558,378	\$861,212	\$765,160	\$892,538	\$989,076

Fiscal Year Reimbursable Operating Expenses Adjusted for Actual Occupancy

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Reimbursable Expenses											
Real Estate Taxes	\$91,382	\$99,424	\$108,173	\$117,693	\$128,050	\$139,318	\$151,578	\$164,917	\$179,429	\$195,219	\$212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	38,989	40,142	41,323	42,407	43,436	44,743	46,060
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	146,877	156,196	164,889	168,456	169,238	179,238	189,214
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,383	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,456	22,314	23,207	24,135	25,100	26,104
Property Management	43,901	45,437	47,038	48,644	44,274	47,294	49,718	49,674	49,103	53,148	56,469
Total Reimbursable Expenses	\$332,476	\$348,700	\$365,922	\$384,157	\$383,055	\$408,724	\$434,205	\$453,109	\$469,163	\$502,031	\$534,897

Calendar Year Reimbursable Operating Expenses used for Reimbursement Calculations

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Reimbursable Expenses											
Real Estate Taxes	\$90,766	\$98,754	\$107,444	\$116,899	\$127,186	\$138,379	\$150,556	\$163,805	\$178,220	\$193,903	\$210,967
Common Area Maintenance	35,192	36,160	37,154	38,176	38,881	40,052	41,231	42,312	43,338	44,643	45,957
Gas & Electric - Vacant	139,885	144,780	149,848	155,092	146,423	155,726	164,403	167,953	168,024	178,699	188,656
Water & Sewer	4,003	4,063	4,124	4,186	4,249	4,313	4,377	4,443	4,510	4,577	4,646
Insurance	17,578	18,282	19,013	19,773	20,564	21,387	22,242	23,132	24,057	25,020	26,020
Property Management	43,776	45,306	46,902	48,562	44,111	47,161	49,626	49,606	48,874	52,955	56,323
Total Reimbursable Expenses	\$331,200	\$347,345	\$364,485	\$382,688	\$381,414	\$407,018	\$432,435	\$451,251	\$467,023	\$499,797	\$532,569

Resulting Fiscal Year Property Expense Reimbursement Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	\$91,433	\$99,477	\$108,235	\$117,754	\$116,982	\$130,745	\$145,069	\$155,810	\$163,919	\$183,206	\$203,276
Common Area Maintenance	35,270	36,240	37,240	38,233	35,574	37,649	39,514	40,025	39,653	41,965	44,047
Gas & Electric - Vacant	140,289	145,199	150,281	154,368	134,377	146,715	157,501	158,530	154,202	168,361	180,732
Water & Sewer	4,008	4,068	4,132	4,192	3,879	4,048	4,192	4,197	4,120	4,299	4,447
Insurance	17,636	18,340	19,079	19,837	18,831	20,120	21,340	21,913	22,030	23,535	24,969
Property Management	43,904	45,443	47,036	48,193	40,502	44,419	47,450	46,756	44,936	49,926	53,923
Total Expense Reimbursement	\$332,540	\$348,767	\$366,003	\$382,577	\$350,145	\$383,696	\$415,066	\$427,231	\$428,860	\$471,292	\$511,394

Percentage of Reimbursable Expenses Collected as Expense Reimbursement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	100.06%	100.05%	100.06%	100.05%	91.36%	93.85%	95.71%	94.48%	91.36%	93.85%	95.70%
Common Area Maintenance	100.00%	100.00%	100.01%	99.93%	91.29%	93.79%	95.62%	94.38%	91.29%	93.79%	95.63%
Gas & Electric - Vacant	100.01%	100.01%	100.01%	99.25%	91.49%	93.93%	95.52%	94.11%	91.49%	93.93%	95.52%
Water & Sewer	100.00%	100.00%	100.07%	100.02%	91.18%	93.75%	95.64%	94.36%	91.25%	93.80%	95.61%
Insurance	100.01%	99.99%	100.03%	100.00%	91.28%	93.77%	95.64%	94.42%	91.28%	93.76%	95.65%
Property Management	100.01%	100.01%	100.00%	99.07%	91.48%	93.92%	95.44%	94.13%	91.51%	93.94%	95.49%
Total Expense Reimbursement	100.02%	100.02%	100.02%	99.59%	91.41%	93.88%	95.59%	94.29%	91.41%	93.88%	95.61%

Schedule Of Sources & Uses Of Capital
 Equity is Based on Property Value, Leverage and Operating Requirements

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021
Sources Of Capital										
Net Operating Gains										
Initial Equity Contribution	\$921,902	\$949,561	\$978,060	\$1,005,735	\$881,964	\$942,565	\$986,369	\$966,190	\$933,837	\$1,016,530
Net Proceeds from Sale	10,200,000									13,073,333
Total Sources Of Capital	\$11,121,902	\$949,561	\$978,060	\$1,005,735	\$881,964	\$942,565	\$986,369	\$966,190	\$933,837	\$14,089,863
Uses Of Capital										
Property Purchase Price	\$10,200,000									
Tenant Improvements					110,615	81,311	58,676	77,482	124,498	91,516
Leasing Commissions					39,253	28,853	20,821	27,496	44,179	32,476
Capital Costs & Reserves							348,494			
Defined Uses Of Capital	10,200,000				149,868	110,164	427,991	104,978	168,677	123,992
Cash Flow Distributions	921,902	949,561	978,060	1,005,735	732,096	832,401	558,378	861,212	765,160	13,965,871
Total Uses Of Capital	\$11,121,902	\$949,561	\$978,060	\$1,005,735	\$881,964	\$942,565	\$986,369	\$966,190	\$933,837	\$14,089,863

Unleveraged Cash On Cash Return
 Cash to Purchase Price 9.04%
 NOI to Book Value 9.04%
 Cash to Purchase Price & Costs 9.04%
 Unleveraged Annual IRR 10.25%

Prospective Property Resale

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021
For the Years Ending										
Resale Amount										
Gross Proceeds from Sale	\$11,509,830	\$11,855,273	\$12,190,727	\$10,690,473	\$11,425,030	\$11,955,988	\$11,711,394	\$11,319,236	\$12,321,576	\$13,073,333
Net Proceeds From Sale	\$11,509,830	\$11,855,273	\$12,190,727	\$10,690,473	\$11,425,030	\$11,955,988	\$11,711,394	\$11,319,236	\$12,321,576	\$13,073,333
Unleveraged Annual IRR	21.88%	16.65%	14.91%	10.44%	10.98%	11.11%	10.13%	9.53%	10.01%	10.25%

Prospective Present Value
 Cash Flow Before Debt Service plus Property Resale
 Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.71%
Year 1	Jan-2012	\$921,902	\$848,038
Year 2	Jan-2013	949,561	803,496
Year 3	Jan-2014	978,060	761,302
Year 4	Jan-2015	1,005,735	720,121
Year 5	Jan-2016	732,096	482,193
Year 6	Jan-2017	832,401	504,331
Year 7	Jan-2018	558,378	311,202
Year 8	Jan-2019	861,212	441,523
Year 9	Jan-2020	765,160	360,850
Year 10	Jan-2021	892,538	387,197

Total Cash Flow
 Property Resale @ 8.25% Cap
 13,073,333

Total Property Present Value
 \$11,291,667

Rounded to Thousands
 \$11,292,000

Per SqFt
 140.86

Percentage Value Distribution

Assured Income	35.07%
Prospective Income	14.70%
Prospective Property Resale	50.23%
=====	
	100.00%

Property Summary Report

Timing & Inflation
Reporting Period: February 1, 2011 to January 31, 2021; 10 years
Initiation Month: Analysis Start
General Inflation Rate: 3.00%

Property Size & Occupancy
Property Size: 80,160 Square Feet
Alternate Size: 1 Square Foot
Number of rent roll tenants: 17
Total Occupied Area: 80,160 Square Feet, 100.00%, during first month of analysis

Property Purchase & Resale
Purchase Price: \$10,200,000
Resale Method: Capitalize Net Operating Income
Cap Rate: 8.25%
Cap Year: Year 11
Commission/Closing Cost: \$0
Net Cash Flow from Sale: \$13,073,333

Present Value Discounting
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate: 8.71%
Unleveraged Present Value: \$11,291,667 at 8.71%
Unleveraged Annual IRR: 10.25%

Software : ARGUS Ver. 12.0.2 (Build: 12000-D)
 File : Cromwell Crossing - Best Case
 Property Type : Office/Industrial
 Portfolio :

Date : 3/14/08
 Time : 9:35 am
 Ref# : AAK
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Executive Dashboard

Property Information

Property Name	Cromwell Crossing
Property Type	Office/Industrial
Property Size	80,160
Analysis Start	February 2011
End Date	January 2021
General Inflation	3.00%
General Vacancy Rate	0.00%
Credit & Collection Loss	0.00%

Present Value & Yield

Unleveraged Discount Rate	8.71%
Unleveraged Present Value	\$12,188,294
Cap Rate	8.25%
Calculated Resale	\$14,241,818
Purchase Price	\$10,200,000
Unleveraged IRR	11.40%

Revenues and Expenses

	\$/SqFt	Amount
Miscellaneous Revenues		-
Reimbursable Expenses	4.15	\$332,478
Non-Reimbursable Expenses		-
Capital Expenditures		-

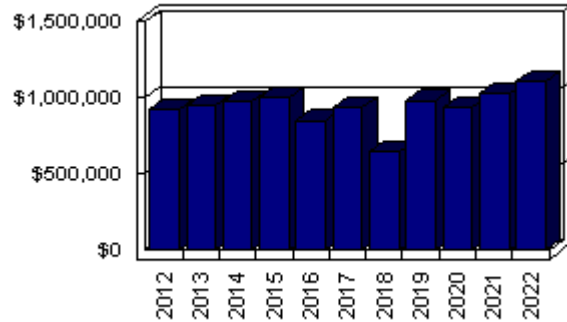
Cash Flow & Returns

Net Operating Income	\$921,902
Cash Flow Before Debt Service	\$921,902

Rent Roll & Market Leasing

	#	Amount
Tenants	17	\$921,840
Market Leasing Assumptions	1	

Cash Flow Before Debt Service



Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 2/1/2011

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021	Year 11 Jan-2022
Potential Gross Revenue											
Base Rental Revenue	\$921,840	\$949,496	\$977,980	\$1,007,317	\$1,053,341	\$1,085,179	\$1,106,376	\$1,124,860	\$1,164,529	\$1,201,617	\$1,228,489
Absorption & Turnover Vacancy					(63,208)	(46,464)	(33,528)	(44,275)	(71,143)	(52,295)	(37,737)
Scheduled Base Rental Revenue	921,840	949,496	977,980	1,007,317	990,133	1,038,715	1,072,848	1,080,585	1,093,386	1,149,322	1,190,752
Expense Reimbursement Revenue											
Real Estate Taxes	91,433	99,477	108,235	117,754	120,695	133,628	147,268	158,875	169,122	187,246	206,354
Common Area Maintenance	35,270	36,240	37,240	38,244	36,815	38,559	40,181	40,896	41,036	42,979	44,781
Gas & Electric - Vacant	140,289	145,199	150,281	154,764	142,975	153,209	162,414	165,058	164,061	175,811	186,367
Water & Sewer	4,008	4,068	4,132	4,192	4,005	4,139	4,257	4,280	4,251	4,396	4,514
Insurance	17,636	18,340	19,079	19,837	19,431	20,566	21,664	22,346	22,732	24,057	25,348
Property Management	43,904	45,443	47,036	48,463	44,822	48,226	50,899	51,266	50,993	55,010	58,291
Total Reimbursement Revenue	332,540	348,767	366,003	383,254	368,743	398,327	426,683	442,721	452,195	489,499	525,655
Total Potential Gross Revenue	1,254,380	1,298,263	1,343,983	1,390,571	1,358,876	1,437,042	1,499,531	1,523,306	1,545,581	1,638,821	1,716,407
Effective Gross Revenue	1,254,380	1,298,263	1,343,983	1,390,571	1,358,876	1,437,042	1,499,531	1,523,306	1,545,581	1,638,821	1,716,407
Operating Expenses											
Real Estate Taxes	91,382	99,424	108,173	117,693	128,050	139,318	151,578	164,917	179,429	195,219	212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	39,083	40,226	41,384	42,487	43,564	44,837	46,127
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	151,578	159,668	167,407	171,797	173,936	183,220	192,102
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,363	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,456	22,314	23,207	24,135	25,100	26,104
Property Management	43,903	45,439	47,039	48,670	47,561	50,296	52,484	53,316	54,095	57,359	60,074
Total Operating Expenses	332,478	348,702	365,923	384,183	391,157	415,282	439,550	460,172	479,674	510,318	541,457
Net Operating Income	921,902	949,561	978,060	1,006,388	967,719	1,021,760	1,059,981	1,063,134	1,065,907	1,128,503	1,174,950
Leasing & Capital Costs											
Tenant Improvements					79,011	58,080	41,910	55,344	88,928	65,370	47,171
Leasing Commissions					39,442	28,993	20,922	27,628	44,393	32,632	23,549
Roof Replacement											
HVAC											
Paving							348,494				
Total Leasing & Capital Costs					118,453	87,073	411,326	82,972	133,321	98,002	70,720
Cash Flow Before Debt Service & Taxes	\$921,902	\$949,561	\$978,060	\$1,006,388	\$849,266	\$934,687	\$648,655	\$980,162	\$932,586	\$1,030,501	\$1,104,230

Fiscal Year Reimbursable Operating Expenses Adjusted for Actual Occupancy

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Reimbursable Expenses											
Real Estate Taxes	\$91,382	\$99,424	\$108,173	\$117,693	\$128,050	\$139,318	\$151,578	\$164,917	\$179,429	\$195,219	\$212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	39,083	40,226	41,384	42,487	43,564	44,837	46,127
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	151,578	159,668	167,407	171,797	173,936	183,220	192,102
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,383	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,456	22,314	23,207	24,135	25,100	26,104
Property Management	43,901	45,437	47,038	48,668	47,559	50,295	52,482	53,314	54,093	57,357	60,072
Total Reimbursable Expenses	\$332,476	\$348,700	\$365,922	\$384,181	\$391,155	\$415,281	\$439,548	\$460,170	\$479,672	\$510,316	\$541,455

Calendar Year Reimbursable Operating Expenses used for Reimbursement Calculations

	Dec-2011	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021
Reimbursable Expenses											
Real Estate Taxes	\$90,766	\$98,754	\$107,444	\$116,899	\$127,186	\$138,379	\$150,556	\$163,805	\$178,220	\$193,903	\$210,967
Common Area Maintenance	35,192	36,160	37,154	38,176	38,986	40,136	41,291	42,392	43,466	44,737	46,024
Gas & Electric - Vacant	139,885	144,780	149,848	155,092	151,125	159,198	166,921	171,294	173,415	182,681	191,544
Water & Sewer	4,003	4,063	4,124	4,186	4,249	4,313	4,377	4,443	4,510	4,577	4,646
Insurance	17,578	18,282	19,013	19,773	20,564	21,387	22,242	23,132	24,057	25,020	26,020
Property Management	43,776	45,306	46,902	48,562	47,355	50,131	52,360	53,204	53,866	57,163	59,919
Total Reimbursable Expenses	\$331,200	\$347,345	\$364,485	\$382,688	\$389,475	\$413,544	\$437,747	\$458,270	\$477,534	\$508,081	\$539,120

Resulting Fiscal Year Property Expense Reimbursement Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	\$91,433	\$99,477	\$108,235	\$117,754	\$120,695	\$133,628	\$147,268	\$158,875	\$169,122	\$187,246	\$206,354
Common Area Maintenance	35,270	36,240	37,240	38,244	36,815	38,559	40,181	40,896	41,036	42,979	44,781
Gas & Electric - Vacant	140,289	145,199	150,281	154,764	142,975	153,209	162,414	165,058	164,061	175,811	186,367
Water & Sewer	4,008	4,068	4,132	4,192	4,005	4,139	4,257	4,280	4,251	4,396	4,514
Insurance	17,636	18,340	19,079	19,837	19,431	20,566	21,664	22,346	22,732	24,057	25,348
Property Management	43,904	45,443	47,036	48,463	44,822	48,226	50,899	51,266	50,993	55,010	58,291
Total Expense Reimbursement	\$332,540	\$348,767	\$366,003	\$383,254	\$368,743	\$398,327	\$426,683	\$442,721	\$452,195	\$489,499	\$525,655

Percentage of Reimbursable Expenses Collected as Expense Reimbursement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	100.06%	100.05%	100.06%	100.05%	94.26%	95.92%	97.16%	96.34%	94.26%	95.92%	97.15%
Common Area Maintenance	100.00%	100.00%	100.01%	99.96%	94.20%	95.86%	97.09%	96.26%	94.20%	95.86%	97.08%
Gas & Electric - Vacant	100.01%	100.01%	100.01%	99.51%	94.32%	95.95%	97.02%	96.08%	94.32%	95.96%	97.01%
Water & Sewer	100.00%	100.00%	100.07%	100.02%	94.15%	95.85%	97.13%	96.22%	94.15%	95.92%	97.05%
Insurance	100.01%	99.99%	100.03%	100.00%	94.18%	95.85%	97.09%	96.29%	94.19%	95.84%	97.10%
Property Management	100.01%	100.01%	100.00%	99.58%	94.25%	95.89%	96.98%	96.16%	94.27%	95.91%	97.04%
Total Expense Reimbursement	100.02%	100.02%	100.02%	99.76%	94.27%	95.92%	97.07%	96.21%	94.27%	95.92%	97.08%

Schedule Of Sources & Uses Of Capital
 Equity is Based on Property Value, Leverage and Operating Requirements

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021
For the Years Ending										
Sources Of Capital										
Net Operating Gains										
Initial Equity Contribution	\$921,902	\$949,561	\$978,060	\$1,006,388	\$967,719	\$1,021,760	\$1,059,981	\$1,063,134	\$1,065,907	\$1,128,503
Net Proceeds from Sale	10,200,000									14,241,818
Total Sources Of Capital	\$11,121,902	\$949,561	\$978,060	\$1,006,388	\$967,719	\$1,021,760	\$1,059,981	\$1,063,134	\$1,065,907	\$15,370,321
Uses Of Capital										
Property Purchase Price	\$10,200,000									
Tenant Improvements					79,011	58,080	41,910	55,344	88,928	65,370
Leasing Commissions					39,442	28,993	20,922	27,628	44,393	32,632
Capital Costs & Reserves							348,494			
Defined Uses Of Capital	10,200,000				118,453	87,073	411,326	82,972	133,321	98,002
Cash Flow Distributions	921,902	949,561	978,060	1,006,388	849,266	934,687	648,655	980,162	932,586	15,272,319
Total Uses Of Capital	\$11,121,902	\$949,561	\$978,060	\$1,006,388	\$967,719	\$1,021,760	\$1,059,981	\$1,063,134	\$1,065,907	\$15,370,321

Unleveraged Cash On Cash Return

Cash to Purchase Price	9.04%	9.31%	9.59%	9.87%	8.33%	9.16%	6.36%	9.61%	9.14%	10.10%
NOI to Book Value	9.04%	9.31%	9.59%	9.87%	9.38%	9.82%	9.80%	9.75%	9.66%	10.14%
Cash to Purchase Price & Costs	9.04%	9.31%	9.59%	9.87%	8.33%	9.16%	6.36%	9.61%	9.14%	10.10%

Unleveraged Annual IRR : 11.40%

Prospective Property Resale

For the Years Ending	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021
Resale Amount										
Gross Proceeds from Sale	\$11,509,830	\$11,855,273	\$12,198,642	\$11,729,927	\$12,384,970	\$12,848,255	\$12,886,473	\$12,920,085	\$13,678,824	\$14,241,818
Net Proceeds From Sale	\$11,509,830	\$11,855,273	\$12,198,642	\$11,729,927	\$12,384,970	\$12,848,255	\$12,886,473	\$12,920,085	\$13,678,824	\$14,241,818
Unleveraged Annual IRR	21.88%	16.65%	14.93%	12.52%	12.57%	12.40%	11.59%	11.23%	11.38%	11.40%

Prospective Present Value
 Cash Flow Before Debt Service plus Property Resale
 Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.71%
Year 1	Jan-2012	\$921,902	\$848,038
Year 2	Jan-2013	949,561	803,496
Year 3	Jan-2014	978,060	761,302
Year 4	Jan-2015	1,006,388	720,589
Year 5	Jan-2016	849,266	559,366
Year 6	Jan-2017	934,687	566,304
Year 7	Jan-2018	648,655	361,516
Year 8	Jan-2019	980,162	502,506
Year 9	Jan-2020	932,586	439,809
Year 10	Jan-2021	1,030,501	447,047

Total Cash Flow
 Property Resale @ 8.25% Cap
 14,241,818

Total Property Present Value
 \$12,188,294

Rounded to Thousands
 \$12,188,000

Per SqFt
 152.05

Percentage Value Distribution

Assured Income	32.54%
Prospective Income	16.77%
Prospective Property Resale	50.69%
=====	
	100.00%

Property Summary Report

Timing & Inflation
Reporting Period: February 1, 2011 to January 31, 2021; 10 years
Initiation Month: Analysis Start
General Inflation Rate: 3.00%

Property Size & Occupancy
Property Size: 80,160 Square Feet
Alternate Size: 1 Square Foot
Number of rent roll tenants: 17
Total Occupied Area: 80,160 Square Feet, 100.00%, during first month of analysis

Property Purchase & Resale
Purchase Price: \$10,200,000
Resale Method: Capitalize Net Operating Income
Cap Rate: 8.25%
Cap Year: Year 11
Commission/Closing Cost: \$0
Net Cash Flow from Sale: \$14,241,818

Present Value Discounting
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate: 8.71%
Unleveraged Present Value: \$12,188,294 at 8.71%
Unleveraged Annual IRR: 11.40%

Software : ARGUS Ver. 12.0.2 (Build: 12000-D)
 File : Cromwell Crossing - Worst Case
 Property Type : Office/Industrial
 Portfolio :

Date : 3/14/08
 Time : 9:38 am
 Ref# : AAI
 Page : 1

Executive Dashboard

Property Information

Property Name	Cromwell Crossing
Property Type	Office/Industrial
Property Size	80,160
Analysis Start	February 2011
End Date	January 2021
General Inflation	3.00%
General Vacancy Rate	0.00%
Credit & Collection Loss	0.00%

Present Value & Yield

Unleveraged Discount Rate	8.71%
Unleveraged Present Value	\$10,058,743
Cap Rate	8.25%
Calculated Resale	\$11,451,358
Purchase Price	\$10,200,000
Unleveraged IRR	8.50%

Revenues and Expenses

	\$/SqFt	Amount
Miscellaneous Revenues		-
Reimbursable Expenses	4.15	\$332,478
Non-Reimbursable Expenses		-
Capital Expenditures		-

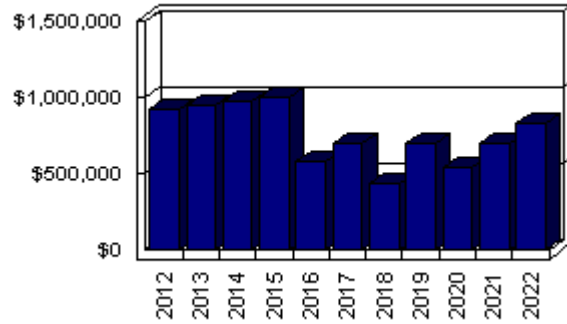
Cash Flow & Returns

Net Operating Income	\$921,902
Cash Flow Before Debt Service	\$921,902

Rent Roll & Market Leasing

	#	Amount
Tenants	17	\$921,840
Market Leasing Assumptions	1	

Cash Flow Before Debt Service



Cromwell Crossing
Glen Burnie, MD 21061

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 2/1/2011

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021	Year 11 Jan-2022
Potential Gross Revenue											
Base Rental Revenue	\$921,840	\$949,496	\$977,980	\$1,007,317	\$1,013,836	\$1,016,636	\$1,016,877	\$1,007,688	\$1,032,560	\$1,068,613	\$1,094,868
Absorption & Turnover/Vacancy					(141,560)	(104,060)	(75,091)	(159,158)	(159,327)	(117,120)	(84,516)
Base Rent Abatements					(45,300)	(33,299)	(24,029)	(31,730)	(50,984)	(37,480)	(27,045)
Scheduled Base Rental Revenue	921,840	949,496	977,980	1,007,317	826,976	879,277	917,757	876,800	822,249	914,013	983,307
Expense Reimbursement Revenue											
Real Estate Taxes	91,433	99,477	108,235	117,754	109,557	124,980	140,675	149,679	153,515	175,125	197,117
Common Area Maintenance	35,270	36,240	37,240	38,213	33,113	35,831	38,198	38,284	36,909	39,941	42,579
Gas & Electric - Vacant	140,289	145,199	150,281	153,588	118,007	134,168	147,898	145,848	135,413	153,960	169,714
Water & Sewer	4,008	4,068	4,132	4,192	3,633	3,869	4,065	4,030	3,856	4,108	4,311
Insurance	17,636	18,340	19,079	19,837	17,631	19,129	20,691	21,048	20,625	22,493	24,209
Property Management	43,904	45,443	47,036	47,837	34,360	38,904	42,415	40,318	36,875	42,405	47,419
Total Reimbursement Revenue	332,540	348,767	366,003	381,421	316,301	356,981	393,942	399,207	387,193	438,032	485,349
Total Potential Gross Revenue	1,254,380	1,298,263	1,343,983	1,388,738	1,143,277	1,236,258	1,311,699	1,276,007	1,209,442	1,352,045	1,468,656
Effective Gross Revenue	1,254,380	1,298,263	1,343,983	1,388,738	1,143,277	1,236,258	1,311,699	1,276,007	1,209,442	1,352,045	1,468,656
Operating Expenses											
Real Estate Taxes	91,382	99,424	108,173	117,693	128,050	139,318	151,578	164,917	179,429	195,219	212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	38,739	39,973	41,202	42,247	43,180	44,555	45,925
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	137,481	149,255	159,857	161,778	157,759	171,271	183,437
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,383	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,466	22,314	23,207	24,135	25,100	26,104
Property Management	43,903	45,439	47,039	48,606	40,015	43,269	45,909	44,660	42,330	47,322	51,403
Total Operating Expenses	332,478	348,702	365,923	384,119	369,170	397,589	425,243	441,257	451,348	488,050	523,919
Net Operating Income	921,902	949,561	978,060	1,004,619	774,107	838,669	886,456	834,750	758,094	863,995	944,737
Leasing & Capital Costs											
Tenant Improvements					158,021	116,159	83,823	110,688	177,855	130,739	94,343
Leasing Commissions					38,051	27,971	20,185	26,654	42,829	31,483	22,717
Roof Replacement											
HVAC											
Paving							348,494				
Total Leasing & Capital Costs					196,072	144,130	452,502	137,342	220,684	162,222	117,060
Cash Flow Before Debt Service & Taxes	\$921,902	\$949,561	\$978,060	\$1,004,619	\$578,035	\$694,539	\$433,954	\$697,408	\$537,410	\$701,773	\$827,677

Fiscal Year Reimbursable Operating Expenses Adjusted for Actual Occupancy

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Reimbursable Expenses											
Real Estate Taxes	\$91,382	\$99,424	\$108,173	\$117,693	\$128,050	\$139,318	\$151,578	\$164,917	\$179,429	\$195,219	\$212,399
Common Area Maintenance	35,270	36,240	37,237	38,261	38,739	39,973	41,202	42,247	43,180	44,555	45,925
Gas & Electric - Vacant	140,280	145,190	150,271	155,531	137,481	149,255	159,857	161,778	157,759	171,271	183,437
Water & Sewer	4,008	4,068	4,129	4,191	4,254	4,318	4,383	4,448	4,515	4,583	4,651
Insurance	17,635	18,341	19,074	19,837	20,631	21,456	22,314	23,207	24,135	25,100	26,104
Property Management	43,901	45,437	47,038	48,604	40,014	43,288	45,908	44,659	42,329	47,320	51,402
Total Reimbursable Expenses	\$332,476	\$348,700	\$365,922	\$384,117	\$369,169	\$397,588	\$425,242	\$441,256	\$451,347	\$488,048	\$523,918

Calendar Year Reimbursable Operating Expenses used for Reimbursement Calculations

	Dec-2011	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021
Reimbursable Expenses											
Real Estate Taxes	\$90,766	\$98,754	\$107,444	\$116,899	\$127,166	\$138,379	\$150,556	\$163,805	\$178,220	\$193,903	\$210,967
Common Area Maintenance	35,192	36,160	37,154	38,176	38,652	39,883	41,110	42,152	43,082	44,455	45,822
Gas & Electric - Vacant	139,885	144,780	149,848	155,092	137,027	148,785	159,370	161,275	157,238	170,732	182,879
Water & Sewer	4,003	4,063	4,124	4,186	4,249	4,313	4,377	4,443	4,510	4,577	4,646
Insurance	17,578	18,282	19,013	19,773	20,564	21,387	22,242	23,132	24,057	25,020	26,020
Property Management	43,776	45,306	46,902	48,562	39,911	43,180	45,861	44,655	42,769	46,948	51,131
Total Reimbursable Expenses	\$331,200	\$347,345	\$364,485	\$382,688	\$367,589	\$395,927	\$423,516	\$439,462	\$449,876	\$485,635	\$521,465

Resulting Fiscal Year Property Expense Reimbursement Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	\$91,433	\$99,477	\$108,235	\$117,754	\$109,557	\$124,980	\$140,675	\$149,679	\$153,515	\$175,125	\$197,117
Common Area Maintenance	35,270	36,240	37,240	38,213	33,113	35,831	38,198	38,284	36,909	39,941	42,579
Gas & Electric - Vacant	140,289	145,199	150,281	153,588	118,007	134,168	147,898	145,848	135,413	153,960	169,714
Water & Sewer	4,008	4,068	4,132	4,192	3,633	3,869	4,065	4,030	3,856	4,108	4,311
Insurance	17,636	18,340	19,079	19,837	17,631	19,229	20,691	21,048	20,625	22,493	24,209
Property Management	43,904	45,443	47,036	47,837	34,360	38,904	42,415	40,318	36,875	42,405	47,419
Total Expense Reimbursement	\$332,540	\$348,767	\$366,003	\$381,421	\$316,301	\$356,981	\$393,942	\$399,207	\$387,193	\$438,032	\$485,349

Percentage of Reimbursable Expenses Collected as Expense Reimbursement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016	Jan-2017	Jan-2018	Jan-2019	Jan-2020	Jan-2021	Jan-2022
Expense Reimbursements											
Real Estate Taxes	100.06%	100.05%	100.06%	100.05%	85.56%	89.71%	92.81%	90.76%	85.56%	89.71%	92.81%
Common Area Maintenance	100.00%	100.00%	100.01%	99.87%	85.48%	89.64%	92.71%	90.62%	85.48%	89.64%	92.71%
Gas & Electric - Vacant	100.01%	100.01%	100.01%	98.75%	85.84%	89.89%	92.52%	90.15%	85.84%	89.89%	92.52%
Water & Sewer	100.00%	100.00%	100.07%	100.02%	89.60%	89.60%	92.74%	90.60%	85.40%	89.64%	92.69%
Insurance	100.01%	99.99%	100.03%	100.00%	85.46%	89.62%	92.73%	90.70%	85.46%	89.61%	92.74%
Property Management	100.01%	100.01%	100.00%	98.42%	88.87%	89.91%	92.39%	90.28%	87.12%	89.61%	92.25%
Total Expense Reimbursement	100.02%	100.02%	100.02%	99.30%	85.68%	89.79%	92.64%	90.47%	85.79%	89.75%	92.64%

Prospective Property Resale

	Year 1 Jan-2012	Year 2 Jan-2013	Year 3 Jan-2014	Year 4 Jan-2015	Year 5 Jan-2016	Year 6 Jan-2017	Year 7 Jan-2018	Year 8 Jan-2019	Year 9 Jan-2020	Year 10 Jan-2021
Resale Amount										
Gross Proceeds from Sale	\$11,509,830	\$11,855,273	\$12,177,200	\$9,383,115	\$10,165,685	\$10,744,921	\$10,118,182	\$9,189,018	\$10,472,667	\$11,451,358
Net Proceeds From Sale	\$11,509,830	\$11,855,273	\$12,177,200	\$9,383,115	\$10,165,685	\$10,744,921	\$10,118,182	\$9,189,018	\$10,472,667	\$11,451,358
Unleveraged Annual IRR	21.88%	16.65%	14.88%	7.63%	8.73%	9.24%	7.94%	6.92%	7.92%	8.50%

Prospective Present Value
 Cash Flow Before Debt Service plus Property Resale
 Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.71%
Year 1	Jan-2012	\$921,902	\$848,038
Year 2	Jan-2013	949,561	803,496
Year 3	Jan-2014	978,060	761,302
Year 4	Jan-2015	1,004,619	719,322
Year 5	Jan-2016	578,035	380,721
Year 6	Jan-2017	694,539	420,804
Year 7	Jan-2018	433,954	241,856
Year 8	Jan-2019	697,408	357,545
Year 9	Jan-2020	537,410	253,443
Year 10	Jan-2021	701,773	304,440

Total Cash Flow
 Property Resale @ 8.25% Cap

7,497,261
 11,451,358

5,090,967
 4,967,776

Total Property Present Value

\$10,058,743

Rounded to Thousands

\$10,059,000

Per SqFt

125.48

Percentage Value Distribution

Assured Income	39.27%
Prospective Income	11.34%
Prospective Property Resale	49.39%
=====	
	100.00%

Property Summary Report

Timing & Inflation
Reporting Period: February 1, 2011 to January 31, 2021; 10 years
Initiation Month: Analysis Start
General Inflation Rate: 3.00%

Property Size & Occupancy
Property Size: 80,160 Square Feet
Alternate Size: 1 Square Foot
Number of rent roll tenants: 17
Total Occupied Area: 80,160 Square Feet, 100.00%, during first month of analysis

Property Purchase & Resale
Purchase Price: \$10,200,000
Resale Method: Capitalize Net Operating Income
Cap Rate: 8.25%
Cap Year: Year 11
Commission/Closing Cost: \$0
Net Cash Flow from Sale: \$11,451,358

Present Value Discounting
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate: 8.71%
Unleveraged Present Value: \$10,058,743 at 8.71%
Unleveraged Annual IRR: 8.50%

Manufacturers and Traders Trust Company
Commercial Real Estate Finance
25 South Charles Street, 17th Floor
Baltimore, MD 21201

Phone #:410-545-2456
Fax#:410-545-2385
Email: ltopper@mandtbank.com

Doordan Development Inc.
Attn: Sean Doordan

March 6, 2008

Re: Loan proposal for +/-7.67 acre land development and construction in Anne Arundel County, MD with construction of 2 flex warehouse buildings totaling 80,160 s.f.

Dear Sean:

The purpose of this letter is to outline proposed terms and conditions for a construction/commercial mortgage loan secured by the above-referenced property and the improvements to be built thereon. This proposal is subject to completion of the Bank's underwriting before a decision can be made by its appropriate loan committees regarding your loan request. Therefore, this letter is not intended to represent any form of commitment but is only for discussion purposes.

Borrower: TBD IDOT entity owned 100% by Cromwell Crossing, LLC

Guarantor: Doordan Development Inc.

Collateral: 1) 1st IDOT on +/- 7.67 acres known as Cromwell Crossing which is comprised of 7.67 acres and to be improved with 2 flex buildings totaling +/- 80,160 s.f. The Park will be located at the intersection of Dorsey Road and I-97, Anne Arundel County, MD.

2) Assignment of all contracts, leases, rents, etc., related to the development and operation of the property.

Loan Amount:	Land/Site Work Advance	-	\$ 3,110,000
	Shell Costs	-	3,590,000
	T.I.	-	1,090,000
	Soft Costs	-	<u>810,000</u>
	TOTAL LOAN		\$ 8,600,000

Loan Amt (cont): Budget to include \$104,364 (3.00%) Hard Cost and \$22,868 (3%) Soft Cost Contingency line items. Interest Reserve needs to be \$583,062. The difference between the \$10,252,000 in total costs (incl. various development and marketing fees) and the \$8,600,000 loan amount, as well as any cost overruns will be considered the Borrower's equity

TI Costs: T.I. costs to be advanced at a maximum rate of \$13.50/sf for the entire building. Each tenant's T.I. allowance cannot exceed a dollar amount equal to the product of its space leased multiplied by \$27.00 psf. At all times, sufficient funds are to remain in the T.I. budget so above-referenced calculation is maintained for the remaining space to be leased.

The \$13.50 psf Tenant Office T.I. allowance is based on a \$27.00 psf Office T. I. cost for 50% of the total square footage (40,080 s.f.). T.I. funds for office space will be advanced at the rate of \$1.00 psf for every \$.26/psf net effective rent increase over and above an \$8.00 psf Triple Net shell rental rate.

Term:

- a) 30 Month Construction Term; and,
- b) 36 Month Mini-Perm Term (can be exercised in 1-year increments)

Borrower can exercise the mini-perm term subject to the following conditions being met: 1) Borrower provides 30 days written notice of its intent to extend; 2) Borrower pays the extension fee described below; 3) no defaults exist under the loan documents; and, 4) the project must provide a Debt Service Coverage Ratio of not less than 1.2:1 based on the greater of: a) the loan's then prevailing interest rate coupled with a 7.50%/25 year amortization schedule for the loan; or, b) a 9% constant.

Pricing: Construction Term - Daily LIBOR + 1.80% with the ability to reduce to the spread to 1.70%, upon the occurrence of the following:

- a) Project must be at least 75% leased at pro-forma rents,
- b) Providing a minimum \$500,000 NOI and
- c) Providing a Debt Service Coverage Ratio of not less than 1.1:1 based on the greater of: a) the loan's then prevailing interest rate coupled with a 7.50%/25 year amortization schedule for the loan; or, b) a 8.5% constant

- Pricing (cont):** Mini-Perm Term - Interest at one of the following rates:
- a) Daily LIBOR + 1.70%; or,
 - b) Fixed rate equal to 1.70% per annum in excess of the Bank's Internal Index for Fixed Rate Quotations for a term to be selected by the Borrower which is at least six months in duration but not past the maturity date of the loan. This rate option will contain a "yield maintenance" prepayment penalty clause.
- Payments:**
- a) 30 Month Construction Term - Interest-only, payable monthly from an Interest Reserve account in the Construction Loan Budget and/or rental income from leases.
 - b) 36 Month Mini-Perm Term - monthly payments of interest and principal with principal payments based on a 7.50%/25 year amortization schedule.
- Loan Fee:**
- (a) Construction - 1/2% of loan amount (\$43,000)
 - (b) Mini-Perm – 3/8ths of 1 % of the loan amount. To the extent the extension term is taken in yearly increments, the associated fee would be 1/8th of 1% of the loan amount per year.
- Appraisal:** An appraisal, ordered by the Bank and paid for by the Borrower, shall indicate: (a) a combined stabilized value for the 2 flex buildings totaling +/- 80,160 s.f. of not less than \$10,750,000. Total debt is not to exceed 80% of the appraised value of the 2 flex buildings (80,160 s.f.).
- General Contractor:** General Contractor must be acceptable to Bank in all respects and bonding may be required in Bank's sole discretion.
- General Contract:** The terms and conditions of the general contract (the "alternative contract") and all major subcontracts must be acceptable to the Bank and the alternative general contract must be for a guaranteed, maximum fixed price.
- Environmental:** Satisfactory Phase I environmental report.

- Engineer:** Satisfactory report addressing budget adequacy sufficient to complete land development and construction of the buildings, plus monthly inspections to confirm completed work prior to each loan advance.
- Insurance:**
- 1) Affirmative title insurance with no survey exceptions and satisfactory to Bank in all respects.
 - 2) Liability (\$1,000,000/\$2,000,000)
 - 3) Builder's Risk Insurance in an amount acceptable to the Bank.
 - 4) Fire and extended coverage (all risk) upon conversion to mini-perm.
 - 5) Loss of Rents Insurance equal to 12 months of rent.
- Financials:** Annual financial statements and tax returns on Borrower and Guarantors and any additional financial and project information deemed necessary by the Bank.
- Costs:** All costs associated with the proposed loan including, appraisal, Bank's legal fees, environmental, engineering, and closing costs shall be paid by the Borrower.

This letter sets forth a list of proposed terms, conditions and requirements that may or may not become part of an eventual agreement between us. However, it is not based on any current agreement between us. It is not intended to impose any obligation whatsoever on any party, including without limitation an obligation to bargain in good faith or in any way other than at arm's length. The parties do not intend to and shall not be bound until they agree to and sign a formal written agreement, even if you shall satisfy all of the terms, conditions and requirements set forth herein. No party may reasonably rely on any promises inconsistent with the terms of this paragraph; this paragraph supersedes any other conflicting language herein.

Please feel free to call with any questions or comments

Very truly yours,

Louis M. Topper
Vice President

Cromwell Crossing
March 6, 2008
Page - 5-

Please sign below and return to the Bank to indicate your acknowledgement of the
aforementioned terms under which the Bank will seek approval from it committees.

By: _____

Name: _____

Date: _____

Construction Machinery Increase

Producer Price Index-Commodities

Series Id: WPUSOP2200
 Not Seasonally Adjusted
 Group: Stage of processing
 Item: Materials and components for construction
 Base Date: 8200

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1947	21.5	21.7	22	22.2	22.2	22.3	22.4	22.6	22.9	23.1	23.4	23.5	22.5
1948	23.8	23.9	24.1	24.4	24.5	24.6	24.9	25.5	25.6	25.6	25.6	25.6	24.9
1949	25.5	25.5	25.4	25.3	25	24.8	24.6	24.5	24.5	24.6	24.6	24.7	24.9
1950	24.9	25	25.2	25.3	25.5	25.7	26	26.6	27.2	27.6	27.7	28.3	26.2
1951	28.7	28.8	28.9	28.9	28.8	28.7	28.7	28.6	28.5	28.6	28.5	28.4	28.7
1952	28.4	28.5	28.5	28.5	28.5	28.4	28.5	28.6	28.6	28.6	28.6	28.6	28.5
1953	28.6	28.7	28.7	28.8	28.9	29	29.2	29.2	29.2	29.1	29.1	29.1	29
1954	29.1	29	29	28.9	28.8	28.8	29.1	29.2	29.2	29.3	29.3	29.3	29.1
1955	29.3	29.5	29.6	29.7	29.9	29.9	30.3	30.7	31	31.1	31	31.1	30.3
1956	31.3	31.4	31.6	31.9	31.8	31.7	31.7	32	32.1	32.1	32.1	32	31.8
1957	32	32	32	32	31.9	31.9	32.1	32.1	32.1	32	32	32	32
1958	32	31.9	31.8	31.8	31.8	31.8	31.8	32	32.2	32.3	32.3	32.3	32
1959	32.4	32.6	32.7	32.9	33.1	33.1	33	33	33	33	32.9	33	32.9
1960	33.1	33	33	32.9	32.9	32.7	32.6	32.5	32.4	32.3	32.3	32.2	32.7
1961	32.2	32.2	32.2	32.3	32.3	32.3	32.3	32.2	32.2	32.1	32.1	32.1	32.2
1962	32	32.1	32.2	32.2	32.2	32.1	32.1	32.1	32	32	32	31.9	32.1
1963	31.9	31.9	31.9	32	32	32.1	32.3	32.4	32.2	32.3	32.3	32.3	32.2
1964	32.3	32.4	32.4	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
1965	32.6	32.6	32.6	32.6	32.7	32.7	32.7	32.9	32.9	32.9	32.9	32.9	32.8
1966	33.1	33.2	33.4	33.7	33.8	33.7	33.7	33.8	33.8	33.7	33.7	33.7	33.6
1967	33.7	33.8	33.9	33.9	33.8	33.9	34	34.1	34.4	34.3	34.3	34.5	34
1968	34.7	35	35.3	35.5	35.5	35.5	35.6	35.8	36.1	36.3	36.5	37	35.7
1969	37.5	38.2	38.6	38.2	37.9	37.5	37.2	37.2	37.4	37.5	37.6	37.7	37.7
1970	37.9	37.9	38	38.2	38.3	38.4	38.5	38.6	38.6	38.6	38.5	38.5	38.3
1971	38.8	39.3	40	40.3	40.4	40.7	41.2	41.8	41.7	41.5	41.5	41.7	40.8
1972	41.9	42.3	42.5	42.7	42.9	43	43.1	43.3	43.4	43.5	43.5	43.5	43
1973	43.8	44.6	45.7	46.6	47.2	47	46.5	46.7	47.1	47.2	47.9	48.3	46.5
1974	49.4	50	51.4	53.1	54.7	55.5	56.7	57.6	58.2	57.8	57.8	57.9	55
1975	58.5	59.1	59.2	59.7	60.2	60.3	60.2	60.3	60.5	60.8	60.8	61.2	60.1
1976	62	62.5	63.1	63.4	63.6	63.7	64.2	64.7	65.3	65.5	65.6	66	64.1
1977	66.6	66.9	67.6	68.1	68.4	68.6	69.6	70.3	71.3	71.1	71	71.5	69.3
1978	72.6	73.8	74.4	75.3	75.8	76.4	77	77.8	78.1	78.4	79.1	79.3	76.5
1979	80.6	81.6	82.4	83.4	83.7	83.8	84.4	85	86.1	86.8	86.5	86.4	84.2
1980	87.8	89.4	90.5	90.4	90.3	90.9	91.8	92.4	92.5	92.8	93.3	94.2	91.3
1981	95.1	95.4	96.2	98.1	98.2	98.6	98.9	99	98.7	98.8	98.8	99.1	97.9
1982	99.4	99.8	99.9	100.1	100	100.3	100.2	99.9	100.2	100	99.9	100.3	100
1983	101	101.7	102	102.4	102.6	102.9	103.1	103.4	103.2	103.4	103.5	103.8	102.8
1984	104	104.8	105.4	105.7	105.5	105.6	105.9	106.2	106.1	106.2	106.1	106.4	105.6
1985	106.7	106.7	106.7	106.9	107.6	108	107.9	107.8	107.4	107.4	107.2	107.5	107.3
1986	107.7	107.8	107.9	108.4	108.4	108.2	108.2	108.1	108.1	108	108.1	107.9	108.1
1987	108	108.2	108.5	108.7	108.9	109.3	109.8	110.2	110.7	111.2	111.9	112.4	109.8
1988	113.6	113.8	114.4	115	115.4	115.8	116.5	116.7	117.1	117.5	118.1	118.7	116.1
1989	119.4	119.9	120.5	121.1	121.5	121.5	121.6	121.6	121.9	122.3	122.1	121.7	121.3
1990	121.8	121.9	122.5	123	123.2	122.8	123	123	123.3	123.4	123.4	123.5	122.9
1991	124	123.9	124	124.3	124.5	125.2	125.3	124.7	124.7	124.5	124.4	124.5	124.5
1992	124.9	125.9	126.6	126.8	126.8	126.5	126.3	126.4	126.8	126.7	126.9	127.8	126.5
1993	129.1	130.9	132.5	132.8	132	131.3	131.1	131.6	132.3	132.5	133.3	134.2	132
1994	135	135.1	135.5	135.1	135.3	136.2	136.3	136.8	137.5	138	139.1	139.4	136.6
1995	140.5	141	141.7	142.2	142.2	142	142.6	142.9	143.1	142.7	142.3	142.1	142.1
1996	141.9	142	142.2	142.5	143.5	144	143.7	144.1	144.8	144.3	144.9	144.7	143.6
1997	145	145.7	146.2	146.8	147.2	147	147.2	147.1	146.8	146.4	146.6	146.4	146.5
1998	146.3	146.4	146.7	147	146.9	146.7	147.2	147.4	147.3	146.7	146.6	146.6	146.8
1999	146.9	147.3	147.8	148	148.5	149.5	150.5	150.4	149.6	149.1	149.4	149.8	148.9
2000	150.4	150.8	151.3	151.6	151	151.2	150.8	150.4	150.3	150.2	150.1	149.9	150.7
2001	149.7	150.1	150.2	150.4	151.6	151.7	151.1	151.1	150.9	150.3	150.2	149.9	150.6
2002	150.2	150.2	150.7	151.1	151.4	151.5	151.7	152.1	152.1	151.7	151.2	151.1	151.3
2003	151.4	152.1	152.3	152.9	152.9	153	153.6	153.7	155	155.2	155.6	155.6	153.6
2004	156.2	159	161.9	164.7	166.9	166.9	167.5	169.8	170.9	170.8	170.7	171.3	166.4
2005	173.1	174.7	175.1	175.4	175	175.5	175.7	175.4	177	179.2	180.8	181.7	176.6
2006	184.2	185	185.5	186.7	188.2	189.2	190.2	190.7	191	190.8(P)	189.8(P)	189.6(P)	188.4(P)
2007	190.2(P)												Increase 3.68%

P: Preliminary. All indexes are subject to revision four months after original publication.

Employment, Hours, and Earnings from the Current Employment Statistics survey (National)**Series Catalog:**

Series ID : CEU0700000001

Not Seasonally Adjusted

Super Sector : Service-providing

Industry : Service-providing

NAICS Code : N/A

Data Type : ALL EMPLOYEES, THOUSANDS

Data:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann	
1939	18490	18477	18654	18808	19002	19158	19063	19141	19541	19645	19606	20022	19134	
1940	19293	19281	19556	19593	19846	20039	19932	20069	20435	20572	20605	21122	20029	
1941	20374	20449	20740	21242	21472	21767	21831	22045	22348	22409	22417	22826	21660	
1942	22117	22074	22349	22597	22783	22888	22851	23096	23333	23536	23585	24051	22938	
1943	23308	23371	23593	23822	23865	24080	23891	23694	23840	23955	24082	24541	23837	
1944	23695	23683	23815	23902	23951	24077	23989	23931	24046	24121	24264	24834	24026	
1945	23981	24001	24161	24063	24124	24233	24172	24085	23992	24118	24424	25076	24203	
1946	24610	24701	25081	25417	25424	25533	25557	25747	25999	26161	26402	27011	25637	
1947	26117	26082	26281	26249	26387	26541	26475	26510	26845	27027	27162	27898	26631	
1948	26816	26753	26958	26999	27199	27373	27324	27370	27638	27706	27807	28566	27376	
1949	27226	27100	27172	27476	27399	27362	27105	27148	27484	27358	27419	28303	27379	
1950	26982	26872	27230	27589	27539	27769	27777	28118	28506	28617	28727	29610	27945	
1951	28469	28513	28861	28968	29019	29215	29102	29116	29414	29551	29811	30682	29227	
1952	29275	29312	29459	29712	29744	29845	29668	29784	30176	30478	30662	31656	29981	
1953	30116	30087	30278	30402	30442	30604	30430	30433	30696	30864	30923	31651	30577	
1954	30195	30081	30101	30434	30373	30509	30368	30358	30681	30816	31070	31949	30578	
1955	30559	30490	30726	31030	31192	31511	31424	31467	31907	32135	32368	33311	31510	
1956	31986	32003	32251	32399	32592	32750	32371	32494	32821	33050	33268	34107	32674	
1957	32735	32730	32854	33173	33239	33381	33192	33191	33478	33534	33624	34350	33290	
1958	32864	32616	32580	32720	32843	33038	32818	32887	33272	33458	33641	34542	33107	
1959	33370	33354	33540	33861	34124	34354	34115	34110	34478	34628	34819	35776	34211	
1960	34452	34451	34658	35178	35062	35272	34999	35001	35279	35389	35449	36183	35114	
1961	34817	34671	34803	35019	35231	35549	35366	35416	35767	35917	36094	36849	35458	
1962	35566	35603	35744	36179	36352	36674	36395	36428	36779	36936	37066	37743	36455	
1963	36446	36520	36678	37095	37210	37530	37278	37294	37685	37953	38062	38793	37379	
1964	37651	37697	37916	38214	38466	38811	38585	38604	39018	39244	39456	40237	38658	
1965	38966	39092	39339	39851	40069	40478	40265	40264	40699	40976	41248	42103	40279	
1966	40866	40984	41325	41799	42068	42618	42331	42265	42664	42994	43322	44122	42280	
1967	42901	42952	43284	43572	43884	44373	44003	43958	44313	44562	45012	45775	44049	
1968	44442	44634	44880	45318	45466	46042	45655	45637	45975	46418	46790	47512	46731	
1969	46356	46509	46831	47243	47537	48068	47561	47504	47776	48261	48570	49207	47619	
1970	48026	48154	48484	48803	48932	49205	48832	48378	48785	49169	49404	49946	48827	
1971	48869	48914	49163	49504	49772	50107	49474	49304	49786	50180	50534	51195	49734	
1972	50174	50355	50694	51082	51427	51892	51197	51211	51641	52249	52724	53344	51499	
1973	52237	52450	52787	53147	53457	53819	53028	53073	53588	54197	54672	55088	53462	
1974	53929	54097	54343	54718	55121	55433	54830	54703	55226	55774	55972	56150	55025	
1975	54823	54933	55100	55376	55769	55940	55448	55459	55855	56422	56707	57180	55751	
1976	56181	56411	56791	57297	57603	57855	57224	57157	57665	58118	58488	58934	57477	
1977	57816	57964	58458	59000	59486	59942	59377	59419	60180	60747	61261	61791	59620	
1978	60643	60945	61574	62268	62786	63243	62515	62542	63035	63626	64184	64679	62670	
1979	63466	63734	64258	64586	65091	65481	64639	64648	65085	65675	66101	66459	64935	
1980	65225	65492	65953	66466	66569	66654	65712	65644	66141	66727	67101	67500	66265	
1981	66224	66470	66763	67242	67525	67711	66878	66739	67179	67608	67771	67949	67172	
1982	66507	66661	66945	67238	67598	67728	66682	66536	66990	67331	67532	67775	67127	
1983	66509	66676	67149	67701	68183	68581	67924	67357	68852	69308	69679	70129	68171	
1984	68957	69401	69901	70541	71087	71489	70787	70836	71722	72366	72888	73164	71095	
1985	71885	72241	72844	73451	74077	74369	73626	73675	74495	75086	75500	75859	73926	
1986	74364	74703	75165	75761	76299	76392	75739	75721	76657	77304	77705	78067	76156	
1987	76596	76958	77525	78236	78725	79029	78275	78255	78980	79861	80272	80704	78618	
1988	79206	79784	80346	80917	81434	81923	81067	81072	81952	82646	83216	83673	81436	
1989	82140	82694	83231	83727	84182	84543	83521	83379	84260	84830	85395	85728	83969	
1990	84162	84624	85229	85664	86348	86625	85474	85245	85954	86355	86687	86796	85764	
1991	84923	85103	85413	85632	86073	86310	85173	85074	85857	86372	86667	86843	85787	
1992	85028	85396	85832	86389	86916	87153	86155	86073	86911	87573	87964	88185	86631	
1993	86463	87052	87435	88177	88806	89140	88255	88186	89174	89849	90303	90658	88625	
1994	88851	89460	90235	90956	91642	92086	91136	91213	92256	92916	93592	93856	91517	
1995	91993	92707	93306	93868	94371	94782	93609	93666	94602	95259	95661	95880	94142	
1996	93704	94558	95254	95806	96612	96960	95940	96004	96606	97539	98109	98291	96299	
1997	96221	97010	97730	98438	99193	99537	98553	98377	99424	100325	100790	101085	98890	
1998	98936	99684	100309	101020	101840	102183	101277	101233	102126	102966	103504	103836	101576	
1999	101622	102573	103220	104070	104700	105135	104227	104211	105076	106036	106555	106915	104528	
2000	104683	105372	106256	107051	107807	107977	106738	106694	107520	108107	108619	108804	107136	
2001	106454	107177	107708	108060	108647	108869	107521	107519	108017	108436	108545	108474	107952	
2002	106179	106737	107307	107778	108357	108493	107115	107180	107843	108653	108944	108826	107784	
2003	106652	107202	107619	108148	108667	108763	107506	107488	108237	109104	109384	109419	108182	
2004	107204	107851	108678	109516	110107	110268	109066	109003	109826	110799	111163	111157	109553	
2005	108954	109733	110398	111306	111832	112196	111126	111276	112008	112707	113298	113318	111513	
2006	111047	111921	112736	113395	113962	114173	113032	113181	114000	114836	115429	115542	113605	
2007	113188(p)	114002(p)											Increase	2.75

Tax Information

EXPLANATION

The general headings for roof structures in the Segregated Cost sections include the complete roof structure: rafters, purlins, sheathing or deck, bracing and ties. If a more detailed cost is needed, use the tables in this section.

RAFTERS

Costs per square foot include necessary ties, ridges and bracing. Ceiling joists should be added. For pitched roofs, use the multipliers in the Roof Slope table. For prefabricated trussed rafters, see Page 3 in this section.

SPACING

DIMENSIONS (inches)	12" o.c.	16" o.c.	20" o.c.	24" o.c.	32" o.c.	48" o.c.
2 x 4	\$1.78	\$1.44	\$1.21	\$1.07	\$.86	\$.64
2 x 6	2.12	1.71	1.46	1.29	1.05	.77
2 x 8	2.47	2.00	1.69	1.49	1.21	.91
2 x 10	3.12	2.54	2.15	1.90	1.54	1.16
2 x 12	3.67	2.98	2.54	2.22	1.78	1.33
3 x 4	2.88	2.33	1.99	1.75	1.43	1.07
3 x 6	3.96	3.20	2.71	2.38	1.92	1.43
3 x 8	4.99	4.05	3.44	3.00	2.45	1.82
3 x 12	7.04	5.69	4.82	4.23	3.42	2.54
4 x 6	4.74	3.82	3.24	2.84	2.31	1.69
4 x 8	5.74	4.65	3.91	3.43	2.76	2.04
4 x 12	8.04	6.50	5.50	4.81	3.88	2.88

ROOF SLOPE MULTIPLIERS

For roof components of sloping roofs, multiply by the figures given below to obtain the cost per square foot of horizontal projection.

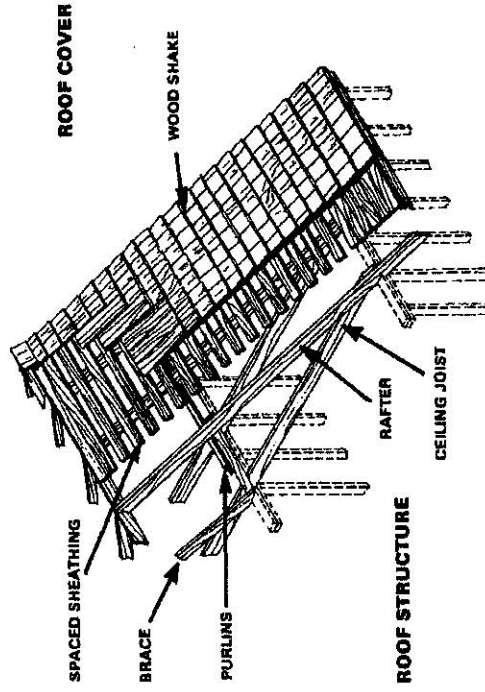
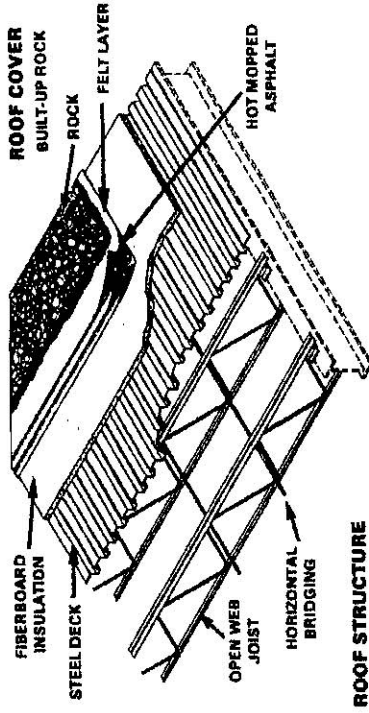
RISE	MULTIPLIER	RISE	MULTIPLIER
1 1/2 to 12	1.01	6 to 12	1.12
2 to 12	1.01	8 to 12	1.20
3 to 12	1.03	12 to 12	1.42
4 to 12	1.06	15 to 12	1.60
5 to 12	1.08	18 to 12	1.80

These multipliers may also be used to convert the horizontal projected area to the actual roof area for sloping roofs.

CEILING JOISTS

DIMENSIONS (inches)	12" o.c.	16" o.c.	20" o.c.	24" o.c.
2 x 4	\$1.44	\$1.13	\$.92	\$.77
2 x 6	1.71	1.33	1.12	.93
2 x 8	2.00	1.58	1.38	1.20
2 x 10	2.54	1.98	1.63	1.38
2 x 12	2.98	2.32	1.92	1.63

TYPICAL ROOFS



EXPOSED WOOD BEAMS

Costs per linear foot include sanding and finish. For rough sawn ornamental beams, add 40%. Simulated plastic beams cost \$6.20 to \$7.75 per linear foot.

SIZE	COST	SIZE	COST
2 x 6	\$3.20	4 x 8	\$ 8.20
3 x 6	5.90	4 x 12	11.45
3 x 8	7.05	6 x 8	14.20
4 x 6	6.80	6 x 10	17.90
		6 x 12	22.15
		8 x 12	24.85
		8 x 12	30.25
		8 x 14	33.40

ROOFS

STEEL JOISTS

Costs of solid rolled or open-web joists, per square foot of roof area, include connections, ties, and braces. Depth is for open-web joists.

DEPTH	SPAN	LIGHT	MEDIUM	HEAVY
8"	10' to 14'	\$.92	\$1.37	---
10"	14' to 16'	.95	1.55	\$2.20
10"	18' to 20'	1.52	2.47	3.48
12"	16' to 20'	1.21	1.89	2.55
12"	20' to 22'	1.70	2.60	3.57
14"	18' to 22'	1.48	2.14	2.85
14"	22' to 26'	1.91	2.74	3.63
16"	20' to 24'	1.53	2.21	2.97
16"	24' to 28'	1.86	2.62	3.47
16"	28' to 32'	2.37	3.43	4.54
18"	22' to 26'	1.70	2.48	3.33
18"	26' to 30'	2.02	2.93	3.88
18"	30' to 34'	2.58	3.75	4.98
20"	24' to 28'	1.92	2.79	3.68
20"	28' to 32'	2.21	3.22	4.30
20"	32' to 36'	2.81	4.05	5.35
24"	28' to 34'	2.27	3.32	4.44
24"	34' to 40'	2.62	3.80	5.05
24"	40' to 46'	3.19	4.60	6.12
28"	40' to 48'	2.44	4.30	5.60
28"	48' to 54'	3.11	5.46	7.15
32"	50' to 56'	2.85	4.76	6.34
32"	56' to 62'	3.48	5.81	7.79
36"	58' to 64'	3.11	5.19	6.93
36"	64' to 70'	3.68	6.21	8.27
40"	66' to 72'	3.36	5.60	7.69
40"	72' to 78'	3.90	6.47	8.90
48"	82' to 88'	3.83	6.44	8.82
48"	88' to 94'	4.30	7.10	9.76

WOOD-TRUSSED JOISTS

Costs of light wood flange with solid plywood web or open tubular steel web joists, per linear foot, include ancillary connections.

TYPE	SPAN	LIGHT	MEDIUM	HEAVY
Plywood	15' to 30'	\$4.70	\$5.65	\$7.00
Tubular steel	40' to 70'	4.35	5.30	7.15

PURLINS

Costs per linear foot of purlin include connections or hangers. Light Z or C flanges for pre-engineered metal buildings may run 30% to 50% of the structural channel costs. Light wood nailing strips for wood pole frame buildings may run 65% to 85% of the purlin costs.

LIGHTWEIGHT STEEL CHANNELS		LIGHTWEIGHT I-BEAMS		WOOD	
SIZE	COST	SIZE	COST	SIZE	COST
4"	\$15.00	4"	\$17.75	1" x 6"	\$1.15
6"	20.15	6"	23.45	2" x 4"	1.45
8"	25.25	8"	29.35	2" x 6"	1.70
10"	30.25	10"	35.00	2" x 8"	2.15
12"	35.35	12"	41.05	2" x 10"	2.45
15"	43.00	15"	49.55	2" x 12"	3.20

SPACE FRAMES

The following square foot costs are averages of typical three-dimensional roof structures for buildings requiring long two-way spans. They do not apply to architectural embellishments or patented systems primarily designed for appearance and skylight areas. Costs include sheathing.

LIGHT	MEDIUM	HEAVY
\$13.00 to \$19.50	\$19.00 to \$24.50	\$23.75 to \$35.75

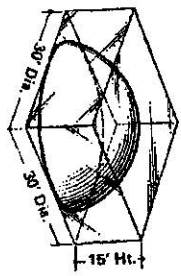
DOMES

Typical range of costs of dome structures where the dome forms both roof and walls. Cost per square foot of horizontal area which is covered, for dome structure only, excludes floor, finish, lighting, etc.

Skylight cover on metal frame, D = 5' to 40'	\$44.00	to	\$94.25
Metal geodesic, D > 70'	19.50	to	36.75
Reinforced concrete, cast-in-place	26.25	to	39.75
Thin shell concrete	17.25	to	28.50
Wood deck and frame	13.75	to	30.25

Domes may also be estimated by adding up the unit costs of the component parts and multiplying by an area calculated by resolving the dome into a rectangular structure, as shown in the illustration.

$$\begin{aligned} 30' \times 30' &= 900 \text{ sq. ft.} \\ 4 \times 30' \times 15' &= 1,800 \text{ sq. ft.} \\ \text{Apply unit cost to} & \quad 2,700 \text{ sq. ft.} \end{aligned}$$



STEEL ROOF TRUSSES

Tapered steel girders will cost from 15% – 30% less for short spans to 25% – 35% less for long spans (over 80'). Costs include end connections.

SPAN	COST – EACH TRUSS		
	LIGHT	MEDIUM	HEAVY
30'	\$2,270	\$ 2,760	\$ 3,365
40'	3,045	3,680	4,450
60'	4,675	5,600	6,725
80'	6,275	7,500	9,050
100'	7,875	9,500	11,325
120'	—	11,375	13,650
140'	—	13,375	15,900
160'	—	—	18,200

INDUSTRIAL WOOD TRUSSES

Costs are for timber or glulam industrial trusses, including end connections. For finished commercial trusses, add 20% to 25%. Glued, laminated wood girders will cost approximately 25% – 50% less than bowstring trusses for short spans (up to 25'). 20% more for mid-range spans (up to 45'), to 50% – 75% more for long-span girders (up to 75'). Glued, laminated arches with ties, will cost approximately 15% – 20% less than bowstring trusses for short spans to 10% more for long spans (over 80'). Cost ranges are for trusses bearing roof loads only, not for those carrying hoists or cranes.

SPAN	COST – EACH TRUSS		
	LIGHT	MEDIUM	HEAVY
20'	\$ 860	\$ 1,005	\$ 1,120
40'	2,130	2,445	2,845
60'	3,500	4,150	4,925
80'	5,000	6,025	7,275
100'	6,650	8,050	9,750
120'	8,400	10,275	12,500
140'	10,225	12,525	15,400

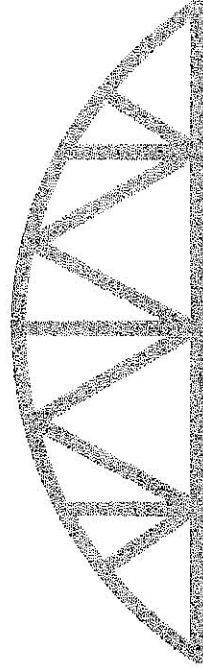
SPAN	COST – EACH TRUSS		
	LIGHT	MEDIUM	HEAVY
20'	\$ 545	\$ 660	\$ 920
40'	1,725	2,185	2,790
60'	3,390	4,250	5,375
80'	5,525	6,900	8,575
100'	8,100	10,075	12,325

WOOD-TRUSSED RAFTERS

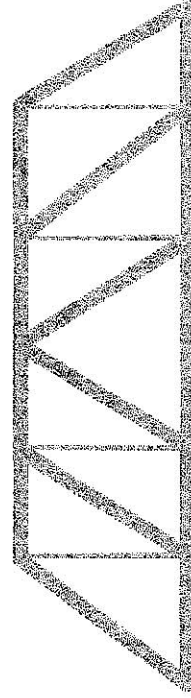
Costs are for prefabricated roof trusses common to light wood framing (12" to 48" on center) using 2" x 4" and 2" x 6" (up to 45' span) and 2" x 8", 2" x 10" and 2" x 12" (over 45' span) members, attached with steel plates or plywood gussets, including ancillary items and ties.

For pole-frame construction (8'–14' spacing) with members 2" x 8" and larger with spans below 50', add 20%. Add 10% for site-built trusses. For double trusses, count both and deduct 5% from the total.

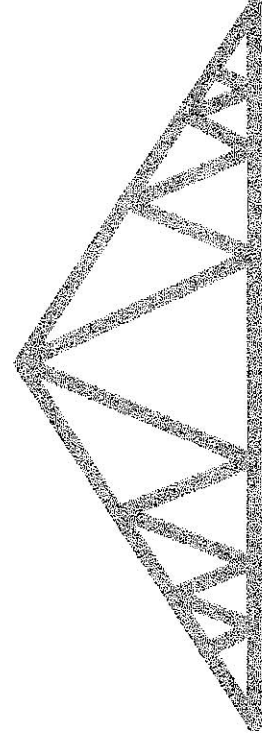
SPAN	COST – EACH TRUSS		
	LIGHT	MEDIUM	HEAVY
20'	\$ 69.00	\$ 74.00	\$ 79.00
30'	107.00	118.00	130.00
40'	158.00	177.00	204.00
50'	213.00	247.00	290.00
60'	273.00	323.00	383.00



BOWSTRING TRUSS



FLAT HOWE



BELGIAN TRIANGULAR

ROOFS

ROOF DECKS AND SHEATHING

(Per square foot of decking or sheathing)

TYPE	COST RANGE
Concrete, hollow precast plank	\$6.00 - \$9.45
Lift slab	7.15 - 11.20
Lightweight channels, 2" - 3"	4.90 - 7.45
Plank, 2" - 3" T&G	5.60 - 7.45
Reinforced slab, 4" - 6"	7.35 - 11.65
Topping, 1 3/4" - 2 1/2" foamed concrete	1.09 - 2.24
lightweight concrete, reinforced, 2" - 3"	2.40 - 3.20
Prestressed tees or double tees	6.55 - 10.80
Fiberboard, unfinished one side,	
2" T&G	2.40 - 3.40
3" T&G	3.15 - 3.90
Gypsum, 2" plank with metal edge	3.40 - 5.25
2" - 3" poured over gypsum board	2.65 - 3.70
2" - 3" poured over fiberglass	3.15 - 3.95
Steel, 18 gauge, corrugated or crimped	2.20 - 4.25
26 gauge	1.45 - 2.95
Cellular	5.80 - 10.05
Tectum, 2", unfinished one side	3.35 - 4.55
Wood sheathing, 5/16" plywood	.83 - 1.02
1/2" plywood	.91 - 1.15
3/8" plywood	1.01 - 1.31
1/2" plywood	1.18 - 1.60
5/8" plywood	1.40 - 1.77
3/4" plywood	2.12 - 2.90
1 1/8" plywood, T&G	.95 - 1.67
1" spaced board	1.47 - 2.25
1" solid board	1.52 - 2.45
1" T&G	2.52 - 4.27
2" T&G	4.25 - 6.25
3" T&G	2.45 - 4.95
2" plank	4.10 - 7.00
3" plank	4.07 - .14
for oriented strand/waterboard, deduct	.35 - .64
for fire-treated wood, add	4.95 - 10.80
Wood Stressskin sandwich panels	

ROOF COVER

Costs per square foot of roof area include typical flashing, valleys and underlayment as required by the roofing type. Extremely steep or cut-up roofs may be 20% above the high end of the range. For vertical or mansard applications, add 20%. Curved panels, add \$.75 to \$2.20.

Aluminum, sheet, corrugated, crimped or tile panels	\$1.70 - \$3.15
performed, light (.0175" - .024" thick)	2.95 - 4.60
heavy (.032" - .050" thick) including prefab lock and seam	3.00 - 7.55
formed seam, flat or standing	3.55 - 8.55
batten seam	2.30 - 5.00
shingles	.91 - 1.45
Bulk-up, 2-ply	1.07 - 1.78
3-ply	1.24 - 2.07
4-ply	1.49 - 2.58
5-ply	2.1 - .33
add for gravel or small rock	.24 - .41
add for large rock	2.32 - 5.05
Cement fiber, shingles	2.00 - 8.05
corrugated or steel (Transite)	.57 - 1.26
Composition, roll	1.02 - 1.75
Composition shingle, light to 235#	1.29 - 3.05
heavy, over 235# or laminated	

ROOF COVER

(Continued)

TYPE	COST RANGE
Copper, flat or standing seam	\$7.30 - \$13.50
batten seam	7.90 - 14.55
shingles	7.40 - 10.30
Elastomeric, single ply	1.85 - 5.45
reinforced sheet or spray fluid coat	3.40 - 6.55
Fiberglass, corrugated or sheet	1.20 - 2.30
structural or FRP panels over 8 oz.	2.30 - 5.90
Modified bitumen, single ply	1.90 - 5.65
reinforced sheet	3.15 - 6.40
Slate (red slate, add 100%)	4.55 - 9.70
Steel, corrugated, crimped or tile panels, galvanized	
preformed, light (30 - 26 gauge)	1.20 - 3.05
heavy (24 - 18 gauge) including prefab lock and seam	2.60 - 4.50
formed seam, flat or standing	2.80 - 6.90
batten seam	3.40 - 7.95
shingles	3.40 - 4.85
add for porcelain enamel finish	2.20 - 4.85
add for sandwich panels	2.05 - 3.55
add for interior metal liner	2.40 - 8.15
add for stainless steel	1.20 - 2.20
Terme, flat or standing seam	2.15 - 4.45
batten seam	6.80 - 12.50
Tile, clay	7.35 - 13.50
concrete	3.70 - 10.90
plastic or rubber	3.10 - 5.75
Wood, shakes	2.70 - 4.85
shingles	2.25 - 4.15
fiber shingles	2.05 - 3.85
add for fire-resistant finish	1.30 - 2.75
Roof walkways	.35 - .70
Bird spikes, per linear foot	3.40 - 4.55
	2.30 - 8.05

INSULATION

(Per square foot of insulated area)

Aluminum foil, single ply	R- 5 - R- 9	\$.25 - \$.31
add, per additional ply	R- 7 - R- 9	.10 - .16
Expanded mica, 3 1/2"	R- 1 - R- 2	.91 - 1.26
Fiberboard, 1/2" wood	R- 2 - R- 3	.69 - .81
1" "	R- 5 - R- 6	.82 - 1.12
2" "		1.28 - 1.67
Fiberglass or rock wool: For blown-in, use appropriate batt R-value plus 20%.		
1" board	R- 3 - R- 4	1.00 - 1.51
2" board	R- 7 - R- 8	1.48 - 2.13
batts or roll, 2 1/2"	R- 7 - R- 9	.46 - .64
3 1/2"	R-11 - R-13	.52 - .69
6"	R-19 - R-22	.74 - .99
9"	R-28 - R-30	1.01 - 1.35
12"	R-36 - R-38	1.31 - 1.78
add for vinyl-faced or wire support		.14 - .28
add for colored band support		.22 - .43
Foamglass, 1" board	R- 2 - R- 3	2.35 - 2.81
2" board	R- 4 - R- 6	2.94 - 3.70
3" board	R- 7 - R- 8	3.85 - 4.53
Polyurethane, 1" board	R- 7 - R- 8	1.22 - 1.52
2" board	R-14 - R-17	1.59 - 2.25
3" board	R-22 - R-25	2.27 - 2.73
Polystyrene, 1" board	R- 5 - R- 6	.92 - 1.28
2" board	R-10 - R-12	1.38 - 1.81

ROOFS

SKYLIGHTS

Costs are given per square foot of framed area.

TYPE	PLAIN GLASS OR PLASTIC	WIRE GLASS
Flat	\$28.25 - \$37.75	\$30.50 - \$42.00
Pitched, without vent	30.75 - 44.00	32.75 - 53.00
Pitched, with vent	31.25 - 54.50	34.50 - 61.50
Plastic domes, fixed	Small \$39.50 - \$67.00	Large \$29.00 - \$49.75
Roof windows or vented domes	70.50 - 110.75	49.50 - 80.75
add for blinds	5.80 - 8.95	3.35 - 5.80
screens	9.70 - 12.05	7.75 - 9.70
electric controls, cost \$340.00 to \$415.00 per opening.		
Tubular, cost each, 10"	\$460.00	21" \$1,120.00
14"	\$585.00	
14"	\$585.00	
21"	\$1,120.00	

ROOF HATCHES AND FIRE VENTS

Cost per square foot of framed area.

Small (under 10 square feet)	Medium	Large (over 25 square feet)
\$85.50 - \$116.75	70.50 - 100.50	52.00 - 84.75

VENTILATORS

Cost for each range includes galvanized steel (lowest), aluminum, and stainless steel or copper (highest). For light residential installations, deduct 50%.

DIAMETER	STATIONARY COST RANGE	ROTARY COST RANGE
6"	\$90.00 - \$220.00	\$115.00 - \$295.00
12"	175.00 - 385.00	240.00 - 535.00
18"	280.00 - 625.00	370.00 - 770.00
24"	370.00 - 675.00	500.00 - 990.00
30"	470.00 - 800.00	640.00 - 1,200.00
36"	580.00 - 935.00	775.00 - 1,415.00
48"	795.00 - 1,175.00	1,065.00 - 1,815.00

CONTINUOUS RIDGE VENTS

Cost range per linear foot includes screen and damper.

THROAT SIZE (inches)	COST RANGE	THROAT SIZE (inches)	COST RANGE
4"	\$38.50 - \$51.75	12"	\$59.75 - \$76.00
6"	50.25 - 65.25	14"	66.50 - 83.00

EXHAUST VENTS

Costs each are for propeller type in galvanized housings, including installation. For residential attic fans, deduct 50%.

SIZE (inches)	CAPACITY (CFM)	MOTOR SIZE	FLAT ROOF	PITCHED ROOF
12"	800	1/20 HP	\$510.00	\$620.00
15"	1,200	1/15 HP	605.00	735.00
18"	2,400	1/10 HP	860.00	860.00
24"	4,200	1/4 HP	985.00	1,175.00
30"	6,000	1/2 HP	1,375.00	1,600.00
36"	11,000	3/4 HP	1,925.00	2,225.00
42"	15,000	1 HP	2,650.00	3,050.00
48"	20,000	2 HP	3,675.00	4,175.00

GUTTERS AND DOWNSPOUTS

Costs are given per linear foot of gutter or downspout. For scupper and conductor head, add \$15.00 to \$20.00 each.

TYPE	COST RANGE	TYPE	COST RANGE
Aluminum	\$4.65 - \$9.95	Galvanized steel	\$4.30 - \$8.50
Copper or stainless steel	10.65 - 16.20	Add for mesh guard	1.09 - 1.44
Fiberglass or vinyl	4.35 - 6.80	Add for solid guard	3.45 - 5.75
Wood	8.70 - 12.50		

FALSE-MANSARD FASCIA

False-mansard framework is not normally a part of the roof structure. It can be priced on a cost per square foot of vertical projection, exclusive of sheathing and cover which can be added from Page 4.

TYPE	COST RANGE
Metal frame	\$5.65 - \$10.65
Wood frame	3.95 - 7.40

For finished soffit, add \$3.45 to \$5.40 for plaster or stucco, \$2.20 to \$4.90 for wood or \$3.15 (residential) to \$5.70 for metal or vinyl, per square foot of soffit area.

FASCIA BOARD

Cost per linear foot for wood, metal or vinyl fascia boards. For residential construction, use low end of range. For 1" wood material, reduce costs by 50%.

COST RANGE	COST RANGE	COST RANGE	
6" and less	\$2.15 - \$2.80	8" and over	\$2.30 - \$4.15

STEEPLES

Costs are given per linear foot of height except where noted.

CUPOLAS

TYPE	Small (up to 10')	Medium	Large (over 20')
Copper or terne	\$465 - \$1,095	\$725 - \$1,735	\$1,095 - \$2,720
Aluminum or steel	165 - 690	245 - 960	380 - 1,315
Fiberglass	130 - 505	220 - 795	355 - 1,250
Wood	175 - 345	275 - 545	415 - 845

SPIRES

TYPE	COST RANGE	COST RANGE	COST RANGE
Copper or terne	\$395 - \$615	\$620 - \$975	\$975 - \$1,585
Aluminum or steel	130 - 330	165 - 495	200 - 755
Fiberglass	120 - 225	150 - 380	200 - 640
Wood	105 - 155	125 - 225	205 - 335

DOMES

Cost per linear foot of dome diameter, up to 8'.

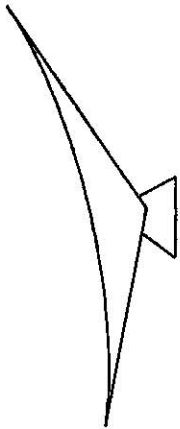
TYPE	COST RANGE	COST RANGE
Copper or terne	\$280 - \$525	
Aluminum or steel	120 - 205	
Fiberglass	75 - 120	
Wood or stucco	75 - 150	

Add for cupola clocks, per face (three to eight feet)

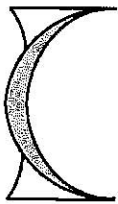
Crosses, per linear foot of height	\$1,545 - \$8,050
Spikes, per linear foot of height	150 - 655
Balls, cost each	115 - 340
Weather vanes, cost each	125 - 620
For bells, see Section 65, Chimes and Carillons	155 - 910

ROOFS

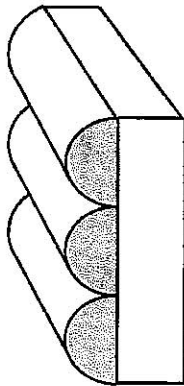
ROOF SHAPES



HYPERBOLIC-PARABOLOIDS



BARREL SHELL



THIN-SHELL REINFORCED CONCRETE

Cost ranges per square foot of horizontal area. For domes, see Page 2.

Barrel shell	COST RANGE
Folded plate	\$13.00 - \$23.25
Hyperbolic-paraboloid, small bays	12.00 - 21.50
large span	11.50 - 22.25
	13.00 - 24.25

FABRIC ROOF STRUCTURES

Costs per square foot of floor area for permanent single-layer fabric structures completely installed. For interior thermal liners, add \$2.70 to \$5.30 per square foot.

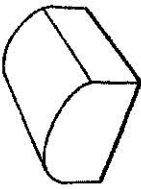
Air supported	COST RANGE
Tension supported	\$28.25 - \$39.50
	31.50 - 48.25

DORMERS

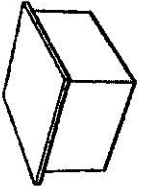
Costs of exterior construction of dormer windows and necessary dormer structure vary greatly with the size of the dormer. It may be approximated by applying 1/3 to 2/3 of the dwelling square foot cost to the horizontal area of the dormer at the dormer eave line.

ROOF SHAPES

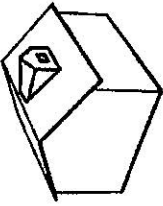
FRAME



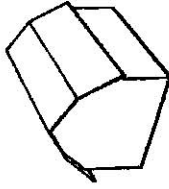
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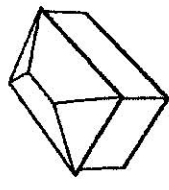
FLAT



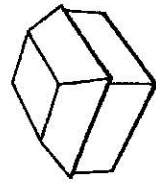
GABLE WITH DORMER



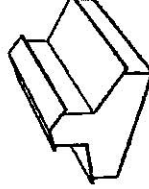
GAMBREL



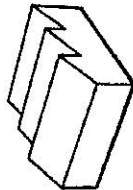
HIP



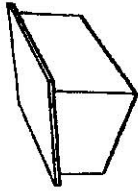
MANSARD



MONITOR



SAWTOOTH



SHED

MONITOR AND SAWTOOTH ROOFS

Costs of monitor and sawtooth roofs may be built up as with any other roof structure, adding for trusses if they exist, and then pricing the vertical window sections as follows:

Fiberglass	FIXED WINDOWS	VENTED WINDOWS
Glass	\$12.55 - \$15.70	\$16.95 - \$21.00
Wire glass	14.15 - 17.55	18.85 - 23.25
	17.25 - 21.40	22.25 - 27.95

HEATING

SPACE HEATERS - SUSPENDED

Costs are for each gas-fired unit complete with propane-type fans, including installation. High-efficiency, power-vented units are at the high end of the range. Add \$255 for blower-type operation. For polytube adapter, add \$130. Add \$160 to \$280 for electric ignition. Add \$70 for propane-powered units. For oil-fired units, add 150%. For steam heat costs, use Section 43 or 44.

RATED CAPACITY	COST RANGE	RATED CAPACITY	COST RANGE
35,000 BTU	\$ 660 - \$1,300	150,000 BTU	\$1,400 - \$1,900
50,000	975 - 1,375	175,000	1,450 - 2,075
60,000	1,000 - 1,400	200,000	1,550 - 2,225
75,000	1,025 - 1,525	250,000	1,900 - 2,600
100,000	1,100 - 1,650	300,000	2,175 - 3,025
125,000	1,225 - 1,750	400,000	3,025 - 4,325

EXPLANATION

The following costs are averages of typical installations, including cost of unit, miscellaneous materials and labor included in installation cost of roughing in necessary utilities and vents, and a pro-rata share of contractor's profit and overhead through a general contractor. Heating and cooling costs per square foot of floor area are included in the Calculator and Segregated Cost Sections.

FLOOR AND WALL FURNACES

RATED CAPACITY	FLOOR FURNACES		WALL FURNACES	
	SINGLE	DUAL	SINGLE	DUAL
25,000 BTU	\$ 780	---	\$620	\$ 760
35,000	855	\$1,035	730	805
45,000	920	1,100	790	870
55,000	965	1,190	855	930
65,000	1,090	1,255	925	1,005
75,000	---	1,350	---	---

FORCED-AIR AND GRAVITY FURNACES

Average cost of installed gas-fired units with electric ignition including thermostat. Gravity and upflow furnaces will typically be at the lower end of the cost range while downdraft (counterflow), horizontal and electric furnaces will be at the higher end. For high-efficiency models, use higher size of the range, adding an additional \$500 for deluxe low-NOx emission high-efficiency condensing furnaces. Add \$180 to \$230 per outlet for ducts, registers and grills. Deduct \$145 to \$190 for standing pilot ignition systems. Add 10% for oil-fired or stove-fired units, plus cost for a storage tank below. For dual-chamber wood-burning units, add 100% for outdoor wood-burning units, add 110% to 130%. See Section 62 for chimneys.

RATED CAPACITY	COST RANGE	RATED CAPACITY	COST RANGE
65,000 BTU	\$1,375 - \$1,975	125,000 BTU	\$1,725 - \$2,425
75,000	1,450 - 2,075	150,000	1,900 - 2,675
85,000	1,500 - 2,175	200,000	2,250 - 3,250
100,000	1,550 - 2,300	300,000	3,275 - 4,750

For storage tanks, add:			
275 gallons	\$650 - \$ 825	1,000 gallons	\$1,650 - \$2,075
550	1,075 - 1,375	1,500	2,250 - 2,825

CLOCK THERMOSTATS

Single setback thermostats will range in cost from \$120 to \$160 plus \$6 for each additional setback. Multistage programmable thermostats, used to automatically raise or lower temperature at preselected times, cost from \$255 to \$390. Hazardous location thermostats for controlling heating systems in explosive environments cost \$205 to \$320.

AUTOMATIC VENT DAMPERS

Automatic vent dampers cost \$210 to \$295 installed.

VENTILATION

For roof ventilators and blowers, see Section 57

SPACE HEATERS - FLOOR

RATED CAPACITY	COST EACH	RATED CAPACITY	COST EACH
100,000 BTU	\$3,275	400,000 BTU	\$ 8,650
150,000	4,175	500,000	10,400
200,000	5,025	750,000	14,775
300,000	6,850	1,000,000	19,425

RADIANT HEATERS - SUSPENDED

Costs are for gas-fired units complete with piping and controls. Continuous pipe loop systems with reflectors and vacuum pump are at the high end of the range.

RATED CAPACITY	COST RANGE	RATED CAPACITY	COST RANGE
15,000 BTU	\$1,100 - \$1,300	75,000 BTU	\$1,975 - \$2,325
30,000	1,300 - 1,525	100,000	2,225 - 2,675
45,000	1,450 - 1,750	125,000	2,825 - 3,325
60,000	1,525 - 1,850	150,000	3,275 - 3,825

FANJET DISTRIBUTION

SIZE	COST EACH	SIZE	COST RANGE (PER LINEAR FOOT)
12"	\$ 600	5"	\$.46
18"	725	6"	51 - 63
24"	900	7"	59 - 70
30"	1,075	8"	64 - 83

VENTILATION FANS - WALL

Costs are for each fan unit complete with square or slantwall housing. Automatic wall shutters are included at the high end of the range.

SIZE	COST RANGE	SIZE	COST RANGE
24"	\$ 900 - \$1,125	42"	\$1,300 - \$1,725
30"	975 - 1,325	48"	1,500 - 2,000
36"	1,175 - 1,575	54"	1,775 - 2,475

HEATING AND COOLING

REFRIGERATION

The rated horsepower of the motor is approximately equivalent to the number of tons of refrigeration. One ton of refrigeration equals 12,000 BTU.

WINDOW UNITS

CAPACITY	COST EACH	CAPACITY	COST EACH
1/2-Ton	\$700 - \$ 840	1-Ton	\$1,100 - \$1,300
3/4-Ton	\$40 - 1,140	2-Ton	1,650 - 2,165

For units installed in wall sleeves, the cost on new work is approximately the same. For remodeling, add cost of making hole and repairing. Add \$240 for 220-volt units. Add 25% to 50% for reverse cycle (heat pump) window or wall units.

PACKAGE UNITS

Average cost includes single duct and outlet, or use of heating ducts. Add \$185 per additional ducted outlet or intake.

CAPACITY	COST EACH	CAPACITY	COST EACH
2-Ton	\$3,150 - \$3,525	7 1/2-Ton	\$11,050 - \$12,400
3-Ton	4,625 - 5,225	10-Ton	14,450 - 16,350
5-Ton	7,525 - 8,425	15-Ton	21,250 - 23,975

COMPLETE COOLING SYSTEM

Costs are averages of engineered systems, including complete ductwork, zone controls, power and electrical connections. Open buildings such as auditoriums, industrial and markets will usually have a lower cost per ton than buildings requiring a larger number of temperature zones and intricate piping or ductwork, such as good offices, hospitals, etc. The costs shown are medians in three cost ranges.

CAPACITY	COST PER TON OF CAPACITY		
	LOW	AVERAGE	GOOD
5-Ton	\$2,375	\$2,950	\$3,650
10	2,275	2,825	3,475
15	2,225	2,700	3,325
25	2,125	2,650	3,250
50	2,000	2,500	3,025
75	1,950	2,375	2,950
100	1,925	2,300	2,900
150	1,850	2,250	2,750
250	1,800	2,175	2,700
400	1,725	2,075	2,600

EVAPORATIVE COOLERS

WINDOW UNITS

CUBIC FEET PER MINUTE	COST PER UNIT	CUBIC FEET PER MINUTE	COST PER UNIT
1,500	\$400 - \$520	4,500	\$ 750 - \$1,035
2,500	520 - 665	5,500	915 - 1,190
3,500	640 - 840	6,500	1,025 - 1,330

ROOF OR WALL UNITS

Costs include one outlet, add \$170 per additional outlet. For farm application, deduct 15% to 25%.

CUBIC FEET PER MINUTE	COST PER UNIT	CUBIC FEET PER MINUTE	COST PER UNIT
3,000	\$1,100 - \$1,400	6,000	\$2,050 - \$2,675
4,000	1,300 - 1,575	9,000	2,225 - 2,900
5,000	1,500 - 1,850	12,000	2,625 - 3,600
6,000	1,725 - 2,075	14,000	3,300 - 4,225
7,000	1,950 - 2,500	16,000	3,950 - 4,850

AIR CURTAINS

Air curtains in place, including necessary connections, cost from \$29.00 to \$49.00 per square foot of entrance opening. Add 70% to 80% for particulate filtered units and 80% to 100% for heated units.

COMBINED HEATING AND COOLING

PACKAGE UNITS

Costs are averages per installation, with single-duct system and necessary vents, plumbing, power and electrical connections for each unit. Costs are for commercial split systems of gas-fired, forced-air heating with gas or electric refrigerated cooling, and for heat pumps (reverse cycle refrigeration). Residential systems will cost 20% less for a 2-ton unit to 40% less for 5 tons. Add \$185 to \$230 for each additional ducted outlet or intake, and \$295 for each control in commercial systems only.

In cooler climates, heat pumps need supplemental heat. If supplemental electric coils are installed in duct, add \$440 for each coil. If a complete extra heating system is used, price separately.

RATED COOLING CAPACITY	SPLIT SYSTEM	HEAT PUMP
2-Ton	\$ 4,625 - \$ 5,090	\$ 4,175 - \$ 4,550
3	5,750 - 7,300	6,100 - 6,550
5	10,775 - 11,750	9,900 - 10,775
7 1/2	15,800 - 17,275	14,500 - 15,800
10	20,525 - 22,300	19,025 - 20,500
15	29,750 - 32,650	27,950 - 30,625
20	38,700 - 42,500	36,750 - 40,325
25	47,550 - 52,250	45,450 - 49,900
30	56,175 - 61,925	54,025 - 59,450

HEATING AND COOLING

SECTION 53 PAGE 5
June 2005

COMBINED HEATING AND COOLING ENGINEERED SYSTEMS

Costs of these systems vary greatly with climate and degree of temperature control required. Buildings with large open areas and few controls need much less ductwork and fewer control items than buildings with many subdivided rooms with individual controls. In colder climates, larger heating units are involved, while costs are listed per ton of cooling capacity. Costs are provided in terms of three cost ranges and include the complete unit, installation, power connections, and all ancillary items.

The lowest priced installation would normally be in a warm coastal climate in an industrial plant or market with few separate temperature zones. The highest-priced installation per ton would normally be found in good and excellent buildings with occupancies such as offices, hospitals, hotels, and others which require many temperature zones. In the northern states and Canada, to state the problem differently, the determining cost factors are the year-round ambient temperatures and the number of temperature controls, plus the quality of equipment and design of the complete system.

RATED CAPACITY (Tons)

RATED CAPACITY (Tons)	LOW	AVERAGE	GOOD
10	\$3,000	\$4,405	\$6,470
15	2,890	4,265	6,275
20	2,825	4,170	6,135
30	2,715	4,025	5,965
40	2,645	3,935	5,830
50	2,595	3,850	5,735
75	2,500	3,725	5,560
100	2,430	3,645	5,440
150	2,345	3,525	5,285
200	2,285	3,435	5,175
300	2,210	3,325	5,025
400	2,095	3,185	4,830
500	2,030	3,050	4,665
750	1,970	3,070	4,590
1,000	1,905	2,900	4,450

MISCELLANEOUS RESIDENTIAL ITEMS

Costs installed in place with necessary vents and/or connections.

Air handler electronic	\$ 850 - \$1,370
Air purifier filtered air	395 - 925
Humidifier	385 - 640
Calling fan	110 - 205
and for lighting	40 - 385
Stains heater, door unit	940 - 1,885
rock unit	1,450 - 7,400
Air exhaust fans and ventilators, see Section 57.	

AIR TERMINAL UNITS VARIABLE AIR VOLUME

Costs are each and include reheat coils, controls and installation.

CAPACITY (CFM)	COST RANGE
100 - 200	\$ 615 - \$ 860
200 - 350	640 - 905
350 - 500	700 - 985
500 - 750	720 - 1,045
750 - 1,000	790 - 1,115
1,000 - 1,250	845 - 1,190
1,250 - 1,500	905 - 1,265
1,500 - 2,500	1,155 - 1,820
2,500 - 5,000	1,655 - 2,345

AIR TERMINAL UNITS CONSTANT VOLUME

Costs are for single-duct units and include reheat coils, controls and installation. Double-row reheat coils cost \$170 to \$390 per square foot.

100	\$ 520 - \$ 720
300	570 - 790
500	605 - 860
750	635 - 905
1,000	740 - 1,045
1,250	775 - 1,080
1,500	810 - 1,155
2,000	1,060 - 1,480
2,500	1,330 - 1,880
3,000	1,480 - 2,085
4,000	1,730 - 2,445

DEHUMIDIFIERS

Costs are for residential dehumidifiers with built-in host and overflow controls and automatic humidistat to maintain selected humidity. Add \$25 to \$60 billars for separate hose connection and drip tray.

CAPACITY PINTS/24 HRS.	COST RANGE
15	\$340 - 360
25	480 - 650
30	505 - 745
40	600 - 840
50	720 - 940

LIFE EXPECTANCY GUIDELINES

REPLACEABLE COMPONENTS

When capitalizing the economic investment properties, it is necessary to include in the expenses an annual reserve for the replacement of various components which have a shorter life than the building as a whole (see Section 1). To estimate the annual reserve for replacement of a component, divide the estimated years of life into the total cost of the component. The following guide gives the most typical of such items and an estimated life under standard applications in years for each, subdivided by quality. Individual component lives can have a wide range depending on the loads and conditions placed on them, the method of installation, and appropriate maintenance and warranties. Lives may be shortened under severe requirements due to heavy or continuous wear, transient tenancy, corrosive contact and/or atmospheric conditions, high humidity, etc., or lengthened under very light usage, mild circumstances, protective coatings, etc. See pages 2 and 3 for further discussion. Costs for the various components may be selected from appropriate tables throughout the manual. The allocation of a component cost over its expected service life can also be used in establishing reserves for condominium or owners' association budgets or sinking funds, etc., and in the evaluation of life-cycle costing for use in the component selection or design alternative process (value engineering) for financial planning, energy analysis or audits, etc. For those items not listed, select the life for a component which has similar characteristics, modifying as necessary. For long-lived items use the typical life of the building or an appropriate extended life.

COMPONENT	REPLACEABLE COMPONENTS					HEATING, VENTILATING AND AIR CONDITIONING				
	LOW	AVG	GOOD	EXCL		LOW	AVG	GOOD	EXCL	
APPLIANCES										
Major appliances, residential	10	12	15	19						
Garage door openers	8	9	10	11						
Home electronics	6	7	8	9						
Radio-intercom, paging systems	12	15	19	24						
Telephone, antenna dish systems	9	10	11	12						
Vacuum-cleaning system	12	13	15	17						
For multi-residential use, deduct from above	2	3	4	5						
FLOOR COVERING										
Access (computer) floor	10	12	15	18						
Carpet and pad	4	6	7	8						
Carpet tiles	5	6	8	10						
Ceramic, quarry, precast terrazzo tile/pavers	25	30	34	40						
Floor sealer	2	3	5	7						
Indoor-outdoor carpet	3	5	7	10						
Laminates	15	19	24	30						
Linoleum	10	13	15	20						
Rubber mats or artificial turf	3	4	5	6						
Stone, slate, marble, granite, etc.	40	45	50	55						
Terrazzo, bonded or epoxy	25	32	40	50						
Very composition tile or sheet	7	10	14	19						
Vinyl or rubber tile or sheet	12	15	19	24						
Wood flooring, hardwoods	15	20	24	30						
Wood flooring, hardwoods	20	25	30	35						
MISCELLANEOUS INTERIOR										
Acoustical ceiling tiles or panels	8	10	12	15						
Built-in lockers, mail boxes, etc.	12	15	21	25						
Cabinets, laminates, particle board	15	18	25	30						
Wood	20	25	30	35						
Countertops, laminates	10	15	20	25						
solid materials	20	25	30	35						
stone	40	45	50	55						
Duress, hollow core	18	20	22	25						
solid	25	32	40	50						
shower	5	9	15	20						
hardware	10	15	20	25						
Drapery	5	8	10	12						
multiresidential	2	4	6	8						
Partitions, demountable	16	20	25	30						
fixed	25	30	35	40						
folding	8	10	12	15						
Paint	3	5	7	10						
Saunas	15	20	25	30						
The glazed	20	25	35	45						
Vertical blinds	4	7	11	17						
mini-blinds, multiresidential	10	15	20	25						
Walk-in coolers	5	7	10	15						
Walk-in coolers, carpet tiles, etc.	10	12	15	18						
Wallpapers, carpet tiles, etc.	5	8	11	16						
CONVEYING SYSTEMS										
Elevators, escalators and chairlifts	18	20	23	26						
cable, crossovers, motors, controls	5	8	13	20						
Pneumatic tube system	12	13	15	17						
Dumbwaiter and dock elevators	13	16	20	25						
HEATING, VENTILATING AND AIR CONDITIONING										
Electric heaters, radiant	9	11	15	19						
baseboard	13	16	20	24						
heating rods	3	4	5	7						
Forced-air heat and heat pumps	10	12	16	20						
Hot water or steam heat	17	21	25	30						
Heating and controlled cooling plants	12	15	19	24						
Packages heating and cooling	5	8	13	20						
Refrigerated air conditioning, central	10	13	16	20						
Package refrigeration	7	9	11	14						
Refrigerated coolers, window	5	7	9	11						
Solar-heating systems	7	9	11	14						
Unit heaters and thru-wall units	5	7	9	11						
Wall or floor furnaces	8	10	14	18						
Wall or floor furnaces	10	13	16	20						
Evaporative coolers	5	6	8	10						
Exhaust and ventilating fans	6	9	12	15						
Air ducts, galvanized steel	17	20	25	30						
aluminum	15	19	25	32						
fiberglass	14	17	22	28						
duct insulation	12	15	19	24						
Architectural items:										
Controls, electric or electronic	9	11	13	16						
pneumatic	14	16	18	20						
Compressors	4	4	5	7						
Fans and motors	3	4	5	7						
Heating and cooling coils	10	12	14	17						
Humidifiers and air washers	11	13	15	18						
Circulation piping	25	27	30	33						
circulation piping	13	15	17	20						
Boilers	15	17	20	24						
Industrial	17	20	25	31						
Stokers and burners	12	14	17	21						
Refrigeration machines, reciprocating	10	13	16	20						
absorption or centrifugal	16	18	20	23						
Water-cooling towers	8	13	13	20						
Water evaporative condensers	9	12	15	20						
ELECTRICAL										
Composite, fixtures and wire, residential	23	23	34	42						
commercial	14	17	19	23						
Emergency generators	20	22	25	28						
Light fixtures, residential	15	20	26	35						
commercial, all ceiling fans	7	10	14	20						
Service wiring, residential	25	30	37	45						
commercial	18	20	22	25						
power wiring	20	23	26	30						
Security alarm systems, residential	10	12	15	18						
commercial	13	15	17	19						
CCTV	4	5	6	7						

LIFE EXPECTANCY GUIDELINES

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REPLACEABLE COMPONENTS

COMPONENT	LOW	AVG	GOOD	EXCL	COMPONENT	LOW	AVG	GOOD	EXCL
PLUMBING					SITE IMPROVEMENTS (Continued)				
Composite fixtures and pipe, residential	15	17	24	33	Culverts, concrete	30	34	36	45
Commercial	16	19	30	30	Steel	10	19	18	25
Plumbing fixtures	17	20	25	30	Curbing, concrete	11	19	21	25
Quantity steel and water fountains	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Fiberglass	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Faucets and valves, solenoids and purifiers	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Water meters, residential	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Commercial	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Pumps, sump, well and waste water systems	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Industrial and septic systems	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Pipe, galvanized	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Copper	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Plastic	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Sprinkler and fire protection systems	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
residential smoke detectors	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
smoke and heat detectors	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
fire hose and misc. equip.	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
Miscellaneous pumps, motors, controls	17	20	25	30	Flagpole chain link and security gates	14	21	21	25
MISCELLANEOUS EXTERIOR					Flagpole chain link and security gates	14	21	21	25
Awnings and window screens	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Carpets and patio covers	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Exterior paint masonry and metal	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
wood	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
sealers, silicone, etc.	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
waterproofing, bituminous	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Fireplaces, chimneys, masonry	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Marble	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Stairers	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Stairs, aluminum, plywood and vinyl	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
wood, oak and cherry, fiber	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
hardwood	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
masonry and masonry veneer	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
steel panels	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
stucco, natural	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
synthetic stucco	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
exterior insulation and finish system	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
entrance doors, automatic	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
weatherhead and mail fronts	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
Storm windows	3	5	7	10	Flagpole chain link and security gates	14	21	21	25
ROOFING					Flagpole chain link and security gates	14	21	21	25
Built-up tar and gravel	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Composition roll, mineral surface	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Composition shingles	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Asphalted	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Elastomeric, single ply or modified bitumen	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
reinforced or fluid coat	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Metal	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
State or copper	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Tile, concrete or clay	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Wood shingles	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Exposed insulation	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Polyethylene film sheet	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Mowen fiber canvas tarp	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Fiberglass panels	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Others and downspouts	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
Skylights, glass	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
plastic	8	13	16	22	Flagpole chain link and security gates	14	21	21	25
SITE IMPROVEMENTS					Flagpole chain link and security gates	14	21	21	25
Bulkheads, concrete	30	34	36	40	Flagpole chain link and security gates	14	21	21	25
steel	30	34	36	40	Flagpole chain link and security gates	14	21	21	25
wood	30	34	36	40	Flagpole chain link and security gates	14	21	21	25

YARD IMPROVEMENTS

SURFACE PARKING LOTS

The following are based on a cost per space and average area per space including asphalt paving, concrete aprons, striping, some lighting, landscaping and drainage. Older lots, sized for large cars, or lots designed for much in and out traffic tend toward the higher areas per space, while newer lots sized for smaller cars, or lots designed for maximum employee parking tend toward the lower end of the range. Costs will vary depending on the extent of grading, leveling, lighting and other amenities required.

Open lot costs will vary significantly by size and amenities. Add only those components that apply and which can be mixed by quality. Reduce costs by 5% for every 100 cars over 200 to a maximum of 30%. For example, a small retail lot for 15 cars will be at the high end of the scale, while a 500-car lot will be at the low end minus 15%. Apply proportional costs to additional paved areas beyond the typical area per space

	LOW	AVG	GOOD	EXCL.
Engineering - Plans, survey, permits, etc.	\$ 80	\$ 75	\$ 100	\$ 120
Grading - rough and finished	50	65	80	105
Drainage	115	125	145	180
Paving - spaces and drives	450	585	730	925
Pavement marking - striping and bumpers	10	15	30	45
Buildings - ticket booths	15	15	25	30
Electrical - lighting and wiring	125	140	155	185
Miscellaneous - landscaping, fencing, signs, etc.	105	115	140	155
Cost per car space	\$930	\$1,115	\$1,405	\$1,705
Basement parking, see Section 11. For parking structures, see Section 14.				
Average area per parking space	LOW	AVG.	GOOD	HIGH
Square feet	285	315	345	380

PARKING LOT EQUIPMENT

	COST RANGE
Automatic pay station	\$73,800 - \$101,200
Automatic ticket dispenser with ticket reading machine	6,900 - 10,275
Gate operator - key card	12,125 - 15,225
coin	745 - 920
Walk-up slot box	1,065 - 1,380
Fee indicator, inside	2,100 - 4,375
outside	1,275 - 1,950
Gate arm, automatic, one way	2,000 - 2,425
two way	2,425 - 2,800
Traffic detectors, magnetic, each	3,325 - 4,825
Traffic exit spikes	4,150 - 6,150
Warning sign, lights, on post	720 - 1,085
For entry grills and gates, see Section 56. For toll booths, guard houses, see Sections 64 or 17	1,600 - 1,750
	745 - 920

PARKING LOT IMPROVEMENTS

	\$	100	\$	1.40
Alphabet coating, overlay, per sq. ft.	15	35	7.45	
rescoat	5.30	12.00	235.00	
Parking lot striping, per car	4.00	0.85		
handicap stall, crash wood	7.75	10.85		
plastic	5.30	7.75		
Sign, for handicap stall, on pole, each	105.00	270.00		
wall mounted	57.00	105.00		
Speed bumps, 10" wide, plastic, per lin. foot	35.00	80.00		
Metal guard rail, pipe or post, per lin. foot	18.45	25.45		
Barrier posts of poles, each	17.70	33.00		
	65.00	250.00		

FLAGPOLES

Costs are for tapered aluminum flagpoles, including concrete foundation, base, external halfyard, aluminum ball and installation.

	COST RANGE	COST RANGE	COST RANGE
20'	\$1,475 - \$2,075	40'	\$ 3,275 - \$ 4,600
25'	1,800 - 2,550	50'	5,000 - 6,850
30'	2,300 - 3,125	70'	11,350 - 14,925

For sectional, lightweight steel poles, deduct 18%.

For fiberglass poles, add 10% to 30%.

For an ornate base or top, add \$425 to \$2,750 each.

For thermal insulators, add \$1,100 to \$2,050. For aluminum nautical yardarms, add \$1,275 to \$2,500 each.

BRIDGES

The following square foot costs are national averages derived from numerous bids and contracts. The costs were rounded to the present date and converted to the national base by the Local Multipliers. The high and low 5% of the costs in each category were then discarded to arrive at the reasonable high and low figures listed. The medians are derived from the total number of cases in each category.

DESCRIPTION	LOW COST	MEDIAN	HIGH COST
Highway, concrete	\$ 48.75	\$ 89.25	\$161.00
steel	53.50	97.75	178.25
Pedestrian, concrete	55.75	126.50	287.50
steel	56.00	133.00	316.25
Skyway, enclosed walkway	230.00	256.50	480.00

NOTES: Bridge costs can vary significantly depending on the type of construction, attachment and height, span and size of deck. Skyways have varying requirements for HVAC, lighting, sprinklers, enclosure and roof construction. See Section 15.

For light, prefabricated wood or steel foot, golf-cart, etc., type bridges, see Section 67. Page 2

RAILROAD SPURS

Average costs per linear foot for a 500-foot spur. Costs include rails, ties, ballast, spikes and alignment. Low-end costs represent rail replacement or installing used rails. Costs of turnouts are an additive to the rail cost.

Add 2% for each 100 feet of track under 500 feet.

Deduct 2% for each 100 feet of track over 500 feet (25% maximum deduction).

Add \$3,850 for bumpers. Add \$14,000 for crossing signals.

Add \$90 per linear foot for 8" concrete roadbed. Add \$500 for crossing timbers.

Add \$395 per pair for wheel flaps.

WEIGHT OF RAIL (pounds per yard)	SIZE OF RAIL (base x height)	COST INSTALLED (per foot of track)	ADD FOR SWITCH AND TURNOUT
40#	3 1/2 x 3 1/2	\$ 53.50 - \$ 66.75	\$18,700 - \$23,000
60#	4 1/4 x 4 1/4	67.50 - 83.00	22,725 - 27,600
80#	5 x 5	80.00 - 97.50	26,150 - 32,475
100#	6 3/8 x 6 5/8	91.50 - 108.75	29,025 - 36,225
115#	5 1/2 x 6 5/8	99.25 - 118.75	31,900 - 38,825
130#	6 x 6 3/4	106.25 - 127.00	34,225 - 41,975

Section IX
Project Management Plan

Doordan Development, Inc. is a full service development company that is a long -term investor and manager that seeks to create value in the real estate. The company maintains a full compliment of in-house resources including, land development, property management, construction, space planning, tenant improvement, financial analysis, leasing and marketing.

All divisions of the company are essential to the company's success as well as the success of each project. It is essential that all of the various departments work together to create the best possible product. Communication early on is essential as a change in building design may result in a change in the floor plan, which may result in a less marketable product. There are many issues that may arise during the entire development process, so it is imperative that all parties communicate.

Marketing & Leasing

Once the project is underway and perhaps even prior to that time, the marketing department in conjunction with the leasing team will be essential in getting out the word about the project. There are many ways to spur awareness for this project amongst the brokerage community. The project will be listed on CoStar which is the main database used by commercial brokers. There will be broker events in support of the project, mailings to brokers and there will be signs posted on the site all of which will assist in marketing the project.

Being that Doordan Development, Inc. builds the product on spec, it is essential that the brokerage community is aware of the proposed project as time is money in development and the leasing team will strive to make the project a success. Doordan Development, Inc. firmly believes that there are synergies to various tenants of the project. The leasing teams experience will be relied upon to decide which uses are acceptable and what deal make financial sense to the company. Unlike many developers, Doordan Development, Inc. maintains their portfolio for the long run and the leasing team understands that one nuisance tenant has the potential to negatively impact the entire project.

The tenants of interest will most likely be service oriented type users. Based upon prior experience the leasing team understands what type of tenants may negatively impact the park, such as heavy freight forwarders and auto-body repair type users. Although the leasing team will be eager to make deals, they do understand that some of the best deals are the ones that they don't do.

Finally, the leasing team is trained in all aspects of interior construction and has the ability to quote rates in the field. This prompt response assists in making deals quickly as there is a lot of product on the market and consumers do have choices. The ability to act fast has and will be crucial to the continued success of the Doordan Development, Inc. portfolio.

Design & Tenant Improvement

One of the many key aspects of Doordan Development, Inc.'s success is the in-house design and interior construction team. The team of designers is trained in space planning and this service is offered at no cost to clients interested in leasing space. The design team has the ability to take down the client's requirements and turn a floor plan back over to them the next day.

Once the plan has been designed and approved by the client, the in house interior construction department can provide pricing within days. Once again, the ability to move quickly is often the reason Doordan Development, Inc. is in a position to secure the deal. The full service environment provides the interested party with a one-stop process, which takes the confusion out of a seemingly very difficult process.

Property Management & Maintenance

Doordan Development, Inc. values each and every one of their tenants and understands that the tenants are the reason for the company's success. The property management and facilities department is essential to addressing tenant needs and also serves to collect rent and monies owed. Being that the projects are kept for the long run and seen as an investment, the property management department is tasked with the ongoing upkeep of the buildings as well as the grounds. Doordan Development, Inc. understands that tenants are the reason for the company's success and in return the tenants deserve exceptional service, quality building and well-manicured grounds. The property managers are easily accessible and the prompt response of the in-house team is an essential service provided to the tenants.

Section X

Conclusions

Doordan Development, Inc. has conducted a comprehensive analysis of the proposed Cromwell Crossing project. All aspects of the project have been reviewed to include; an overview and thorough understanding of the land, the development process, site issues, market analysis, development and construction costs, financial analysis as well as a project management plan.

The company feels that two flex buildings totaling 80,160 square feet will be the best use of the site. Rental rates were projected along with market leasing assumptions. The assumptions were analyzed using financial modeling software and based on the results the project meets the company's internal triggers to move forward on the project. The value of the land is estimated at \$2.3 million and total project costs are estimated to be \$10.2 million. The unleveraged return is 10.25% with a present value of \$11.3 million.

Doordan Development, Inc.'s in-house engineers will work through the development process and the leasing team will be tasked with achieving the rents projected to finance the project. Market conditions are turbulent at best at the present time, although the company remains optimistic about the future of the immediate and surrounding area. Anne Arundel County and the Baltimore PSA have sustained positive growth over the years and that growth is projected to ensue.

The excellent location of the site along with positive growth projections, with a portion of that growth attributable to the BRAC provides Doordan Development, Inc. with the comfort level to move forward with the purchase of the subject site should the land go to public auction. The market leasing assumptions are based off of best available data and all signs show that this site has all the right qualifications and measures to make for an "A" flex / R&D site.

Doordan Development, Inc. has performed the due diligence necessary to act quickly and make prudent decisions should this site go to public auction. In the event that the site goes to public auction, there will surely be many investors interested in purchasing the property. Doordan Development, Inc. adamantly believes that the due diligence that has been conducted will allow them to be in a position to act and bid accordingly. The company feels that \$300,000 per acre is the market value of the land and has shown that the project can be a success based on that purchase price.

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