Real Property Research Group

Atlanta ■ Washington/Baltimore

Preliminary Market Assessment

Enclave at Parkside

Sykesville, Carroll County, Maryland

Prepared for:

Elm Street Development

Effective Date: February 2023

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TABLE OF CONTENTS

TABLES, FIGURES AND MAPS

EXECUTIVE SUMMARY

Elm Street Development (Developer) has retained Real Property Research Group, Inc. (RPRG) to evaluate the opportunity to develop 47 for-sale townhouse units with potential for a variety of commercial components as well in Sykesville, Maryland. For this analysis, RPRG has evaluated supply and demand in the market area through an examination of current market conditions and demographic characteristics and provided product evaluation. RPRG expects this preliminary assessment will be utilized by the developer to assist in internal decision making. Furthermore, this study or portions thereof may be presented to lenders or investors.

RPRG offers the following key findings:

- **Site:** The Enclave at Parkside site is positioned in northeast Sykesville in southern Carroll County. The site is a 23.68-acre second phase of the Parkside development which recently completed a first phase of 145 townhomes on a redeveloped portion of the historic Springfield Hospital Campus, referred to as Warfield at Historic Sykesville. The site is east of Route 32 (Sykesville Road), north of the intersection with Springfield Avenue and adjacent to the initial Parkside townhome phase. Downtown Sykesville is roughly one mile to the southwest, and Interstate 70 is five miles south of the subject site. In addition to the Parkside townhomes, land uses surrounding the subject site primarily include parcels associated with the Warfield development area, Springfield Hospital, and Maryland Police and Correctional Training facilities, as well as wooded parcels, a Northrop Grumman facility, single-family homes, and a senior assisted living facility west of Route 32 in the surrounding area.

  The surrounding suburban/exurban area is along the western edge of the Baltimore metro region characterized by farmland and lower-density single-family residential development on large lots as well as traditional single-family subdivisions and townhome developments. Commercial development is largely suburban in nature.

  The subject's location along Route 32, five miles north of I-70, facilitates convenient commutes to nearby retail amenities as well as regional employment centers and destinations. Route 32 provides linkages to northern Howard County and northern Montgomery County. One of the county's largest retail nodes and employment centers is within two miles of the subject in Eldersburg. The site is suitable for the proposed development of upscale residential uses and potentially some commercial uses in the context of a mixed-use development.

- **Population and Household Trends:** The Parkside Market Area is experiencing steady population and household growth, projected to continue through the near future. The Parkside Market Area population increased by 3,611 people or 3.3 percent from 2010 through 2023, while the household base increased by 1,728 households or 4.5 percent. Based on BMC data, RPRG projects the market area's population will grow annually by 421 persons (0.4 percent) between 2023 and 2028 while the number of households will also increase annually by 0.4 percent, adding 167 net households per annum.

- **Demographic Analysis:** The demographics of the Parkside Market Area reflect an upper-income suburban environment. The Parkside Market Area population is similar in age to the Carroll County population with median ages of 44 in the market area and 42 in Carroll County. The most frequent age cohort in the market area is adults aged 35 to 61 years, comprising 36.8 percent of the market area population, while Children/Youth under the age of 20 represent just under one quarter (22.7 percent) of the market area population. Seniors aged 62 and older comprise 24.9 percent, and Young adults aged 20 to 34 account for 15.6 percent. Multi-person households without children are the most common household type in the Parkside Market Area comprising just over two fifths (42.8 percent) of the market area, while households with children represent 37.6 percent of all market area household. One- and two-person households comprised half of all owner households in the Parkside Market Area, and the market area owner households are well distributed among age cohorts. As of 2023, owner-occupied housing units comprise 85.9 percent of all Parkside Market Area housing units with 14.1 percent among renters. Esri data suggests market area households will be comprised of 86.8 percent owners and 13.2 percent renters as of 2028.

- **Income Analysis:** Southern Carroll County includes multiple affluent neighborhoods; median incomes in the Parkside Market Area are higher than the countywide median. Households in the Parkside Market Area have a 2023 median household income of $126,523 per year, $13,247 or 11.7 percent higher than the median income in Carroll County of $113,276. RPRG estimates that the median income of Parkside Market Area households by tenure is $66,704 for renters and $135,129 for owners. Looking at incomes by age of householder in Carroll County, older working-aged households have the highest incomes with a high median of $159,873 among households with householder age 45-54 years old. Incomes are slightly lower among those aged 35-44 ($145,195), while senior households aged 55-64 have a median income of $142,556.

- **For-Sale Housing Analysis:** For sale activity in the region reflects decreasing supply of inventory and increasing prices relative to the past several years. Resales of homes and lots through the MLS System in Carroll County suggest increasing demand and pricing. The overall trend in monthly sales has been steady since 2015, typically peaking near 275-300 units sold per month during summer months. The median sales price of these homes peaked at approximately $450,000 in the summer of 2022, the highest median sales price recorded in the past 22 years. The MLS recorded 596 residential sales from August 2022 to January 2023; 82 percent of the sales were among single-family detached homes. The median sale price across unit types over this period was $470,000. Single-family detached homes had an average price of $551,635, much higher than the $401,808 average price of townhomes. The average price of condominiums was $268,411. Most of the highest priced units ($300,000 and above) are located south of Liberty Road near the subject site or near Marriottsville/Ellicott City. Sales in the immediate vicinity of the subject site generally range from $300,000 to over $500,000.

  RPRG surveyed five townhome/villa communities as well as five single-family developments in and near the market area for competitive context. The Parkside at Warfield townhome community is the closest community, adjacent to the subject site and representing the first phase of the subject development. Two small single-family developments are three to seven miles west of the subject site while the remaining surveyed communities are 15 to 30 miles from the subject site. Two townhome communities in New Windsor and Taneytown as well as Castlefield have locational disadvantages with more remote locations, while the remaining surveyed communities (except Parkside at Warfield which is adjacent to the subject) have advantages and disadvantages which generally balance.

  The single-family and Parkside at Warfield townhome communities appeal to mid-level to luxury buyers, while the townhome/villa properties target entry- to mid-level buyers as well as active adults downsizing. Amenities are not common among most of the surveyed communities. The average sales pace across the single-family communities is approximately 1.3 units per month, and townhomes averaged 2.7 units per month. As is common, the fastest sale paces among the surveyed communities were generally among the larger communities.

  RPRG identified one residential for-sale development totaling 135-138 units likely to deliver units in the market area over the next three years as well as several longer term pipeline projects.

- **Retail Analysis:** Based on our consideration of a potential commercial component at the subject site, and of competitive trends in the subject's commercial trade area, we draw the following conclusions:

  The subject's retail trade area (a 10-minute drive time from the subject site) consists of approximately 12,047 households with a median income of $127,905. By 2027, Esri projects the trade area median income to increase to $141,708. According to Esri, consumer product categories with an MPI well over 100 (indicating a greater consumer demand than the national average) which may be appropriate for the subject's potential retail component included alcoholic beverages, cameras, personal computers, entertainment, organic food, fitness/healthcare, home improvement, and televisions. We note that this analysis is only based on the resident population of the retail trade area and does not consider leakage due to out-of-market purchases during commutes, nor does it consider the level of existing supply to meet this demand.

The subject's location fronting Route 32 and within the broader Warfield mixed-use development will provide good visibility for the subject's commercial component with walkable access among residential components of the subject development. Average daily traffic volume along Route 32 (Sykesville Road) at the subject site is 24,925 cars, increasing to 25,690 cars further north of the subject site.

Discussions with local commercial real estate brokers indicate generally lower demand compared to 2019 prior to the COVID-19 pandemic, but generally higher than in 2020 and 2021. The greatest interest and success for retail space in the market is at the primary retail nodes including the Sykesville Road/Liberty Road intersection, Freedom Village Shopping Center, and Eldersburg Commons shopping center. Even at these most prominent locations, some retailers continue to struggle according to local real estate professionals, and some available space has remained on the market for several years.

According to CoStar, the Carroll County retail submarket has a 2023 vacancy rate of 4.3 percent, and asking rents average $18.50 NNN. Although CoStar reports roughly 100,000 square feet of retail absorption in the past year, most of the absorption was attributed the leasing of the former Shoppers space by Goodwill, although they haven't actually occupied the space yet, and Goodwill's current space will be left vacant following the relocation. CoStar projects vacancies to rise and absorption to be minimal, turning negative through the next three years.

A survey of 13 market area retail listings indicates retail rents range from $9.50 to $30.00 triple net per square foot per year. Several of the surveyed retail spaces are among flexible strip centers or business parks that also accommodate office/flex space. The most comparable location for the proposed retail component of the subject's mixed-use development is Johnsville Station, within one mile of the subject site along Route 32, a modest strip center built in 1999 asking $20.00 NNN with expenses of $7.85.

Proposed retail projects in the market include several small shopping centers, mixed-use developments, or freestanding projects in various planning stages, potentially adding up to 100,000 square feet of retail space to the market in the next several years.

- **Office Analysis:** Based on our review of a potential commercial development at the subject site, and of competitive trends in the subject commercial trade area we summarize the following key findings:

  The surrounding office/flex trade area is modest, primarily comprised of flexible low-rise spaces that can accommodate traditional office use as well as medical, retail, and/or service providers.

  CoStar reports the Carroll County office market has a vacancy rate of 8.0 percent as of the first quarter of 2023, higher than the 6.9 percent throughout the Northwestern Suburban region. Net absorption has been negative, with a loss of 7,569 square feet over the past 12 months with average asking rents of $21.70 FSG. CoStar projects the Carroll County office market to experience rising vacancies and negative absorption through the next three years. The Carroll County flex market is experiencing even more pressure with vacancy at 17.3 percent as of 2023 and projected to rise to 18.2 percent through 2025.

  RPRG surveyed 12 office/flex listings in the trade area with an average year built of 1999 and asking rents ranging from $16.00 to $23.00.

  One of the newest business parks in Carroll County, Liberty Exchange, is along Liberty Road west of Route 32 and includes six buildings totaling 172,000 square feet of office, medical, flex, and retail space. Initial buildings at Liberty Exchange were built in 2012 with the most recent completed in 2019. The park is roughly three-quarters occupied with asking rents of roughly $20.00 depending on finish.

Construction activity is limited in the market area, with little comparable upscale space under construction or planned in the market area, and local real estate professionals indicate minimal demand for traditional office space and significant uncertainty and fears of increased vacancies in the near future.

For-Sale Housing Conclusions

Based on our preceding analyses of the demographic and competitive dynamics within the Parkside Market Area, there is an opportunity to construct an attached for-sale phase at the subject site. Projected demographic trends point to steady household growth over the next five years, with over four fifths of market area households projected to be among homeowners as of 2025.

Given the market dynamics and context of the proposed townhome community, we believe that an initial 47-unit townhome product type is appropriate. The success of the adjacent Parkside at Warfield townhome development by Lennar Homes demonstrates the desirability of the subject location and sufficient market demand for this product type; Parkside at Warfield averaged a strong 3.3 units sold per month with an average base price of $497,490, the highest townhome/villa pricing in the market. The subject's appeal will be bolstered by the surrounding natural environment and established initial Parkside phase with outdoor recreation amenities. The proposed townhome product offers a low-maintenance and upscale alternative to larger older single-family homes in the surrounding area. A range of sizes, floorplans, and pricing could enhance marketability and appeal, attracting starter households as well as households in transition and empty nesters. As additional uses are being contemplated for the site, a for-sale townhome component should be planned to commence as the initial phase completion, potentially followed by appropriate commercial or alternative uses if sufficient market demand is determined.

The preliminary product and pricing for the proposed 47 for-sale townhomes is as follows:

Model	Quantity	Unit Dist.	Width	Floors	# Bed	# Bath	Avg. Size (SF)	Base Price	Price/ Sq Ft
Standard	24	51%	24	3	3	2-2.5	2,700	$550,000	$203.70
Expanded	23	49%	24	4	4-5	3-4	3,300	$650,000	$196.97
Total	**47**								

Source: Elm Street Development

The For-Sale Housing Affordability analysis indicates in 2023, approximately 10,000 to 13,700 households would be income-qualified for a standard or expanded for-sale townhome model at the subject community. The subject's 47 units would need to capture only 0.2 percent of qualified households for each product line. RPRG conservatively estimates that the Enclave at Parkside should be able to achieve a monthly sales pace of at least two sales or 24 sales on an annualized basis. At this rate, the 47-unit community should be sold out within two years. More conservative pricing would likely result in slightly higher absorption rates.

Retail Conclusions

Almost all retail inventory in the subject trade area is north of the subject site, with a dearth of retail along the Route 32 corridor south of the subject for over six miles. While this reflects the potential for a retail development to offer an intervening shopping option for travelers northbound along Route

32, a retail component at the subject site would not benefit from a clustering effect which is commonly sought out among retailers.

CoStar projects the Carroll County retail market to continue facing headwinds with projected rising vacancies, overall net absorption, and moderate rent growth through 2025. Local retail brokers report recent declines in retail demand caused by shifts in consumer preferences as a result of increased e-commerce and impacts of the COVID-19 pandemic. Further exacerbated by the current inflationary environment, local brokers report more uncertainty in the retail real estate market than ever before. Interviews with local brokers indicate some interest among local retailers as well as regional and national chains, though only for very specific locations and property types, mainly among the primary retail nodes in the area, with outlying properties struggling to garner as much interest.

With up to 100,000 square feet of potential retail space currently proposed, significant uncertainty in the market, and projections of continued market softening, a speculative retail development at the subject site is not recommended at this time. However, a retailer seeking a built-to-suite opportunity could potentially be attracted to the site's locational advantages.

Esri's retail segment analysis indicates several retail sectors have above average retail demand which may be appropriate retail tenants of the subject site. A potential retail component at the subject site could include local shops, neighborhood service providers, under-represented retail chains, restaurants, drinking establishments, and especially personal service providers and non-traditional occupiers such as beauty/nail salons, churches, daycares, fitness centers, dry cleaners, banks, dance/martial arts studios, micro-breweries, education, and healthcare providers. Although three grocery stores are within roughly three miles of the subject site (one grocery store closed roughly three years ago due to declining sales), a small specialty food store could potentially be viable and cater to the hundreds of higher-income households surrounding the subject site.

Additional considerations include indoor entertainment/recreation concepts such as Dave & Busters, Main Event, Punch Bowl Social, Spin, Pinstripes, etc., though trends in consumer preferences and social distancing must be monitored closely. A local example of this concept is Stratosphere Social, located in the Londontown Center business park.

RPRG reiterates that the traditional "bricks and mortar" retail industry has suffered during the past decade, with the COVID-19 pandemic putting further pressure on traditional retailers. Many landlords have turned to alternative uses for retail space to maintain occupancy, not only in this market but across the country. In the case of the subject site, the immediate surrounding area is relatively lacking retail amenities, but nearby retail in Downtown Sykesville, along Route 32, and along Route 26 appear to be sufficiently meeting current demand. While retailers could potentially be attracted to the subject site, they may be pulled from existing locations in Downtown Sykesville or northern retail nodes, resulting in further market softness. Any retail development contemplated for the subject site should be approached with caution in the current environment with a retail component recommended to follow the completion of a proposed townhome component and focusing on potential build-to-suite opportunities with no speculative development pursued without at least an anchor tenant secured.

Office/Flex Conclusions

Traditional office users within Professional-Business, Information, and/or Financial Activities sectors are not common in this trade area. Local brokers report limited demand among actively looking businesses for traditional office space in this market, though some indicate a lack of available upscale office supply may have historically precluding market area interest.

Demand for traditional office space was reportedly week prior to the COVID-19 pandemic and impacts of the pandemic have only increased uncertainty related to demand and future outlooks of the office/flex market.

The Northrop Grumman campus, adjacent to the subject site, provides over 150,000 square feet of single-tenant office and flex/R&D space. While similar office/flex users may be attracted to the subject site – especially those with business relationships with Northrop Grumman – the limited number of potential businesses in this category warrants a build-to-suit rather than speculative development for such a use. With projections by CoStar and local commercial real estate professionals of further uncertainty and market softness in the next several years, office development is not recommended for the subject site at this time.

RPRG recommends focusing any commercial development at the subject site on later phases of development while market conditions are monitored. Any commercial uses would ideally include flexible space which could accommodate a variety of uses, but any office/flex component of the subject development should be reserved for a build-to-suit opportunity, and speculative office/flex development is not recommended at this time. We note that even build-to-suit projects contain uncertainty as local real estate professionals report several build-to-suit projects or projects with a significant anchor tenant secured in the metro region which have recently experienced tenants backing out of the deal once construction commenced.

Final Conclusion

The location and layout of the subject site offers potential for a variety of uses including multiple residential, commercial, or institutional developments. The established awareness and success of the adjacent Parkside townhome phase clearly demonstrate the desirability of this location for homebuyers. Projected household growth, sales volume and pricing trends, conditions, and trends among competitive new construction communities in the market, and the for-sale affordability analysis all demonstrate sufficient demand to support the proposed townhome development. Of the three potential uses analyzed for the subject site, demand is strongest in the near term for residential for-sale development, with the lowest demand and greatest uncertainty related to traditional retail and office uses.

The Sykesville/Eldersburg area includes higher-income neighborhoods with some evidence of successful development and redevelopment, primarily among traditional suburban concepts. Given the area's historic nature as a regional bedroom community, performance and projected demand are strongest among residential sectors. Although there is greater uncertainty regarding demand for retail and office/flex use at the subject site, demand may be present for a small expansion of the local commercial supply, and the new households at the Parkside and Enclave townhome communities could potentially support a small number of locally-serving retailers. With a limited number of viable users of commercial space at the subject site, significant uncertainty currently present, and market softness projected for the next three years, speculative commercial development is not recommended at this time. However, potential commercial components could be marketed to potential build-to-suite opportunities following completion of the townhome phase, and a variety of traditional and non-traditional occupiers of commercial space could be considered for such a project with a focus on those which would complement and serve the residents of the adjacent townhome phases.

I. INTRODUCTION

A. Overview of Subject

The subject of this report is a 23.68-acre site known as the Enclave at Parkside in Sykesville, Carroll County, Maryland. The proposed development plan calls for 47 for-sale townhouse units with potential for a variety of commercial components as well.

B. Purpose

The purpose of this market study is to perform a market feasibility analysis of the proposed residential product, as well as potential retail and office/flex use. For this purpose, RPRG has evaluated market conditions, supply and demand, and the proposed product(s) for each of the components.

C. Format of Report

The report format is a Market Advisory Report. If we were to prepare a comprehensive feasibility study, there would be changes, additions, and deletions to the material presented here. Moreover, the findings, conclusions, and/or recommendations yielded as a result of a full study may differ from those presented here.

D. Client, Intended User, and Intended Use

The Client is Elm Street Development (Developer). Other intended users are potential partners and investors. This report has been prepared for internal use by the Client in evaluating the potential development of this site. It is expected this analysis will be used for internal decision-making and presentation to lenders, partners, and other financing sources.

E. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Ethan Reed (Senior Analyst), Real Property Research Group, Inc. conducted a visit to the subject site and market area on February 1, 2023.
- Primary information gathered through field and phone/email interviews was used throughout the various sections of this report. The interviewees included community sales representatives and commercial real estate brokers. As part of our market research, RPRG contacted the Carroll County and Sykesville planning departments.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

F. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

G. Other Pertinent Remarks

None.

II. SITE AND PROJECT OVERVIEW

A. Site Overview

1. Subject Property Location

The subject site is in the town of Sykesville, a suburban/exurban community along the western edge of the Baltimore metro region in Carroll County, Maryland. The site is a 23.68-acre second phase of a larger planned development, northwest of a recently developed townhome community (the first phase of the subject development) as well as portions of the Springfield Hospital Campus, also referred to as Warfield at Historic Sykesville. The site is east of Route 32 (Sykesville Road), north of Springfield Avenue (Map 1). Springfield Avenue extends east of Route 32, connecting at a roundabout to Warfield Avenue which extends north and then turns east to connect to Buttercup Road. The subject site fronts the east side of Route 32 (Sykesville Road).

The site is within a largely residential neighborhood less than two miles south of a regional retail node at Route 32 (Sykesville Road) and Route 26 (Liberty Road). Downtown Sykesville is less than one mile to the southwest, and Interstate 70 is five miles south of the subject site.

Map 1 Site Location, Enclave at Parkside

2. Existing Uses and Proposed Uses

The subject site comprises a roughly 23.68-acre parcel, unimproved and partially wooded (Figure 1). The developer plans to develop a mixed-use for-sale townhome community at the subject site.

Figure 1 Views of the Subject Site

Site facing southwest from Parkside community

Site facing east from Sykesville Rd.

Entrance to Warfield Development and Parkside/Subject community

Site facing north from Parkside community

Site facing southeast from Sykesville Rd.

Site facing southwest from Maryland State Police property

B. General Description of Land Uses Surrounding the Subject Site

The subject site is situated along the east side of Route 32 (Sykesville Road) north of Springfield Avenue in northeast Sykesville. Route 32 (Sykesville Road) is a primary north-south arterial extending north through Eldersburg and south to I-70. Springfield Avenue extends west of Route 32, providing access to nearby Downtown Sykesville. Immediate land uses surrounding the subject site including the Parkside at Warfield townhome community (the first phase of the subject development), wooded property, and property and facilities used by the Maryland State Police. Beyond these uses, additional components of the Warfield at Historic Sykesville campus are further east including historic buildings adaptively reused as offices, vacant historic buildings planned for adaptive reuse, and vacant parcels planned for future development. Active components of the Springfield Hospital campus are further northeast, and additional land uses east of Route 32 include an assisted living facility (Figure 2). Downtown Sykesville is one mile southwest of the subject site, and a regional retail node is less than two miles north of the subject site at Route 32 and Liberty Road. Additional light commercial, recreational, and neighborhood services uses are along the Route 32 corridor north and south of the subject site. The adjacent Parkside at Warfield townhome community was developed by Lennar Homes and recently completed final sales.

Figure 2 Satellite Image of Site and Surrounding Land Uses

1. **Specific Identification of Land Uses Surrounding the Subject Site**

The subject site is along the Route 32 (Sykesville Road) corridor. Surrounding land uses include (Figure 3):

- **North:** Vacant wooded land, Maryland Police and Correctional Training facilities, currently operating portions of Springfield Hospital to the northeast
- **East:** Parkside at Warfield townhome community, park, wooded land, Warfield offices
- **South:** Route 32, Springfield Avenue
- **West:** Route 32, vacant parcels, Springfield Park & Ride, Fairhaven assisted living facility

Figure 3 Views of Surrounding Land Uses

Parkside townhomes east of site

Warfield offices east of site

Maryland Police facility north of site

Vacant wooded land northeast of site

Fairhaven Assisted Living community west of site, across Sykesville Rd

C. Neighborhood Analysis

1. General Description of Neighborhood and Region

The subject site is in the northeastern portion of the town of Sykesville, east of Route 32 (Sykesville Road) north of Springfield Avenue. This suburban/exurban area is along the western edge of the Baltimore metro region that is characterized by farmland and lower-density single-family residential development on large lots as well as traditional single-family subdivisions and townhome developments. Commercial development is largely suburban in nature, and the surrounding area is somewhat detached from the more central Baltimore metro region, separated by Liberty Reservoir and large swaths of wooded parcels and nature conservations. The subject is located approximately one mile south of Liberty Road (Route 26), a regional thoroughfare serving as a commercial corridor for southern Carroll County and connecting to Baltimore County to the east and Frederick County to the west. Density increases eastward along Liberty Road beyond Liberty Reservoir through Randallstown toward Baltimore.

Historically known as an agricultural enclave, Carroll County has evolved with increased suburban development. Growth and density have increased in recent years due to demand for more affordable single-family homes as well as regional demand for a quieter lifestyle than what is offered in the region's urban centers. The nationwide trend toward exurban living facilitated this growth. While the northern towns of Carroll County are somewhat remote from the region's employment nodes, southern Carroll County, by virtue of its proximity to four vibrant counties with employment centers (Baltimore, Howard, Montgomery, and Frederick) attracts commuters from throughout the Washington/Baltimore region. This convenience has spurred growth in Sykesville, as well as Eldersburg to the north and Mt. Airy to the west.

In recent years, strong economic growth in the Sykesville/Eldersburg area has supported a growing household base followed by new commercial development and redevelopment of aging shopping centers. Medical care has also expanded to meet the needs of a growing population. As Eldersburg is not an independent municipality, Carroll County operates parks, recreation, and a library in Eldersburg.

Downtown Sykesville is a small historic district, one mile southwest of the subject site, spanning only a few blocks but experiencing recent revitalization activity and increased popularity.


Historic Downtown Sykesville

The subject neighborhood is anchored by two transportation thoroughfares, Route 32 (Sykesville Road) running north-south and Liberty Road (Route 26) running east-west. A major retail node is at the intersection of these two thoroughfares, with additional retail primarily along Liberty Road, especially east of Route 32. This commercial node is north of the Sykesville town limits and is known as Eldersburg, though unincorporated. Additional unincorporated areas of Carroll County continue northward along the Route 32 corridor, leading to the city of Westminster just over ten miles north of the site.

While the surrounding area is home to a concentration of local and regional employers with multiple modest business parks within a short drive from the subject site, the surrounding area is largely a bedroom community for nearby regional employment centers associated with the Baltimore metro region. The site is conveniently located within a short drive of prominent shopping centers, recreation amenities, and transportation thoroughfares. Interstate 70, five miles south of the site, facilitates convenient commutes throughout the Baltimore-Washington DC region. The surrounding neighborhoods include primarily middle- and upper-income households with upscale lower-density development. However, recent developments have included higher-density designs including townhomes and modest mixed-use development.

Although local real estate agents report increased interest in this area, new development and growth is generally restricted in much of the surrounding area by a variety of factors including zoning, conservation easements, and infrastructure/utilities limitations.

2. Visibility

The subject site has excellent visibility along the east side of Route 32 (Sykesville Road), one of the most travelled thoroughfares in Carroll County.

3. Vehicular and Pedestrian Access

The subject site will have good vehicular access via planned road connections to the existing Parkside townhome community, connecting to Springfield Avenue and Route 32 (Sykesville Road), which is a signalized intersection. Additional access roads and entrances will be installed as part of the subject development. With light traffic along Springfield Avenue and Warfield Avenue, no problems are anticipated with ingress/egress to the subject development. Route 32 (Sykesville Road) provides north-south access through Carroll County, extending five miles south to Interstate 70.

Pedestrian access will be excellent with sidewalks planned throughout the subject development, connecting to those currently located adjacent to the subject site throughout the Parkside development as well as along Springfield Avenue with crosswalks across Route 32 (with a traffic signal).

The subject site is readily accessible to the local and regional thoroughfares. The Carroll Transit System operates four routes throughout the county. The Eldersburg-Westminster TrailBlazer operates every three hours between 7:45 a.m. and 5:20 p.m. Monday through Friday. This route provides service to Carroll County Hospital in Westminster and has a stop at Eldersburg Commons (less than two miles north of the subject on Liberty Road). In addition to the fixed route transportation in this portion of Carroll County, seniors and the disabled can utilize the Carroll Transit System (CTS) with “Deviated-Fixed Route” service, Anyone Can Ride service and Demand Response Service.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

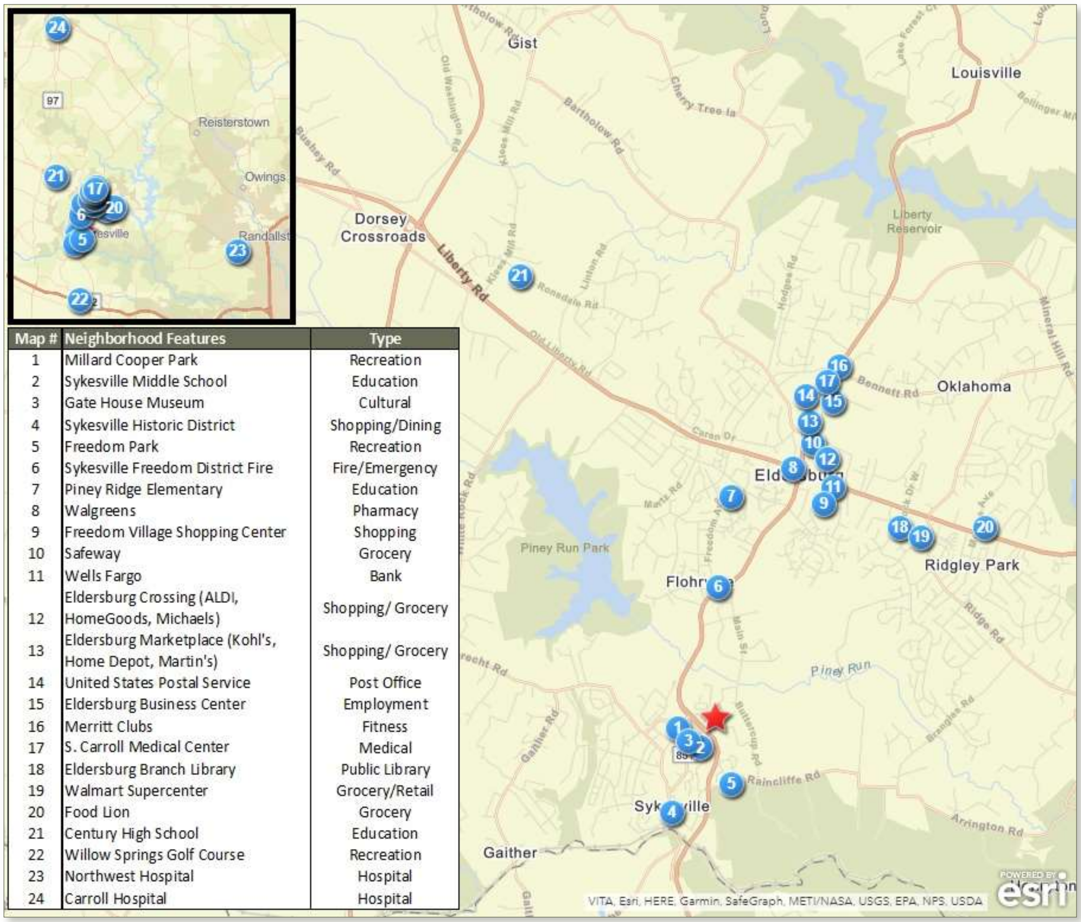
The appeal of any given community is often based in part on its proximity (driving distance) to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 1 and their locations are plotted on Map 2.

Table 1 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
Millard Cooper Park	Recreation	7212 Springfield Ave	0.3
Sykesville Middle School	Education	7301 Springfield Ave	0.4
Gate House Museum	Cultural	7282 Cooper Dr	0.5
Sykesville Historic District	Shopping/Dining	Main St	0.9
Freedom Park	Recreation	100 Raincliffe Rd	1.1
Sykesville Freedom District Fire	Fire/Emergency	6680 Sykesville Rd	1.3
Piney Ridge Elementary	Education	6315 Freedom Ave	2.1
Walgreens	Pharmacy	1260 Liberty Rd	2.6
Freedom Village Shopping Center	Shopping	6300 Georgetown Blvd	2.7
Safeway	Grocery	1313 Londontown Blvd	2.7
Wells Fargo	Bank	1427 Liberty Rd	2.8
Eldersburg Crossing (ALDI, HomeGoods, Michaels)	Shopping/ Grocery	1320 Liberty Rd	2.8
Eldersburg Marketplace (Kohl's, Home Depot, Martin's)	Shopping/ Grocery	1316 Londontown Blvd	3.1
United States Postal Service	Post Office	1363 Progress Way	3.2
Eldersburg Business Center	Employment	Progress Way	3.4
Merritt Clubs	Fitness	1388 Progress Way	3.4
S. Carroll Medical Center	Medical	1380 Progress Way	3.4
Eldersburg Branch Library	Public Library	6400 W Hemlock Dr	3.5
Walmart Supercenter	Grocery/Retail	6400A Ridge Rd	3.6
Food Lion	Grocery	6499-6401 Monroe Ave	3.8
Century High School	Education	355 Ronsdale Rd	4.9
Willow Springs Golf Course	Recreation	12980 Livestock Rd	7.0
Northwest Hospital	Hospital	5401 Old Court Rd	12.0
Carroll Hospital	Hospital	200 Memorial Ave	15.0

Source: Field and Internet Research, Real Property Research Group, Inc.

Map 2 Location of Key Facilities and Services



Map #	Neighborhood Features	Type
1	Millard Cooper Park	Recreation
2	Sykesville Middle School	Education
3	Gate House Museum	Cultural
4	Sykesville Historic District	Shopping/Dining
5	Freedom Park	Recreation
6	Sykesville Freedom District Fire	Fire/Emergency
7	Piney Ridge Elementary	Education
8	Walgreens	Pharmacy
9	Freedom Village Shopping Center	Shopping
10	Safeway	Grocery
11	Wells Fargo	Bank
12	Eldersburg Crossing (ALDI, HomeGoods, Michaels)	Shopping/ Grocery
13	Eldersburg Marketplace (Kohl's, Home Depot, Martin's)	Shopping/ Grocery
14	United States Postal Service	Post Office
15	Eldersburg Business Center	Employment
16	Merritt Clubs	Fitness
17	S. Carroll Medical Center	Medical
18	Eldersburg Branch Library	Public Library
19	Walmart Supercenter	Grocery/Retail
20	Food Lion	Grocery
21	Century High School	Education
22	Willow Springs Golf Course	Recreation
23	Northwest Hospital	Hospital
24	Carroll Hospital	Hospital

2. Essential Services

Although retail amenities are somewhat lacking in the immediate vicinity of the subject site, many establishments offering convenience goods and services are located within an easy driving distance including nearby shops, churches, restaurants, banks, grocery stores, and pharmacies all within three miles. A large number of shopping and neighborhood services amenities are concentrated at the intersection of Liberty Road and Sykesville Road, less than two miles north of the site. Both routes have served as the traditional retail area serving Sykesville and nearby Eldersburg and significant investment has taken place in recent years to support the expanding residential base.

Three grocery anchored shopping centers are located within three miles of the subject site. An additional community shopping center, Eldersburg Marketplace, is a $50 million redevelopment of the former Carrolltown Mall located 3.6 miles northeast of the subject site, consisting of approximately 300,000 square feet of retail space. The redeveloped center, located at the intersection of Liberty Road and Oklahoma Road, is anchored by Walmart Supercenter which typically includes a broad selection of groceries as well as a pharmacy. In addition to Walmart, Eldersburg Marketplace shopping center includes a variety of other purveyors of shoppers' goods, including TJ Maxx, ULTA, Olympic Sports and Petco, among others. Closer to the subject site, Eldersburg Commons is a recent redevelopment of the former Walmart building at the northeast corner of Route 32 and Liberty Road, anchored by ALDI, Five Below, HomeGoods, and Michaels. Located just north of this intersection, Eldersburg Marketplace is anchored by Martin's Supermarket and includes Kohl's and Home Depot. Adjacent to this center is Londontowne Square, anchored by Safeway and including a mix of convenience goods and services. The closest pharmacy is Walgreens, 2.6 miles north of the subject on Liberty Road. Numerous additional smaller shopping centers are located along Liberty Road, providing ample opportunities for local shopping.

In addition, the nearby Sykesville Historic District is a Main Street community associated with the National Trust for Historic Preservation. The town's history, scenic location along the Patapsco River, and vibrant Main Street attract tourists on a year-round basis. The community offers spring and summer concerts at nearby Cooper Park as well as a children's railway and model train exhibit. Businesses along Main Street include several restaurants and pubs, a tearoom, an historic bed and breakfast, wine shop, bookstore, several boutiques and antique stores.

The region's largest concentration of retail is centered at Town Mall of Westminster, anchored by Belk, Boscov and Dick's Sporting Goods and located approximately 15 miles from the subject site. While much of Carroll County's commercial activities are centered to the north in Westminster, residents of southern Carroll County are in closer proximity to other large population centers in western Baltimore County and Howard County. The regional Columbia Mall, anchored by Sears, JC Penney, Macy's and Nordstrom's, is located roughly 16 miles south of the subject site with good access from nearby Route 32.

The subject site is within a short driving distance from major medical facilities. While residents of Sykesville and Eldersburg need to travel to neighboring communities for inpatient hospital services, a substantial network of medical providers has established offices in Eldersburg in recent years and urgent care clinics have opened as well. The 193-bed Carroll Hospital is located approximately 15 miles north of the subject site at 200 Memorial Avenue in Westminster. As the second largest employer in Carroll County, Carroll Hospital has more than 400 physicians representing a variety of medical specialties, including surgical and emergency care. Since 2015, Carroll Hospital has been affiliated with LifeBridge Health, providing an expansion of medical services throughout Carroll County. LifeBridge Health has made a significant financial commitment to Carroll Hospital, with recent renovations and expanded services.

To the east in Baltimore County, Northwest Hospital Center is even closer to the subject, approximately 11 miles east in Randallstown at Old Court Road and Liberty Road. An affiliate of LifeBridge Health, Northwest Hospital is a private 254-bed facility with a full range of primary and specialty care. For more specialized medical care, residents have access to tertiary care hospitals in Baltimore and Washington D.C.

Closer to the subject site is an expanding range of medical offices, including standalone offices and offices affiliated with the two nearest hospitals and allowing providers to reach out to surrounding communities. LifeBridge operates the Northwest Hospital Medical Care Center in Eldersburg at 6190 Georgetown Boulevard, and the South Carroll Medical Center is at 1380 Progress Way with a mix of primary and specialty care offices, labs and physiotherapy services. LifeBridge also operates the Express Care urgent care clinic in Eldersburg at 1311 Londontowne Boulevard, just over two miles from the subject.

The designated public schools for the subject site are among the best in the region. School-age residents attending public schools would be assigned to Piney Ridge Elementary School, located 1.8 miles from the subject site; Sykesville Middle School (0.4 mile from the site); and Century High School (4.8 miles from the site. The subject site is near many of the community and recreation features available within this portion of southern Carroll County. The subject site is within two miles of the South Carroll Senior and Community Center, located at 5928 Mineral Hill Road. The subject site is also within three miles from the Eldersburg branch of the Carroll County Public Library system, located adjacent to the new Eldersburg Commons shopping center.

The nearest post office is located roughly 2.5 miles to the north of the subject site. Police and fire and emergency services are also within a reasonable distance. The Carroll County Sheriff has a satellite station at 1532 Liberty Road, roughly 2.6 miles north of the subject site. The Sykesville Freedom District Fire Department is located slightly more than one mile to the north along Route 32. Several recreational amenities operate in Eldersburg and nearby areas, including Piney Run Park, Freedom Park, and the McKeldin section of Patapsco Valley State Park.

3. Overall Site Conclusion

The subject site is on the east side of Route 32 (Sykesville Road) north of Springfield Boulevard; Route 32 is a primary north-south transportation arteria through southern Carroll County, Maryland. The site represents the second phase of the Parkside townhome development, part of the Warfield redevelopment of a former component of the Springfield Hospital in the town of Sykesville. The site is strategically positioned two miles south of Eldersburg (along Liberty Road/Route 26), one mile northeast of Historic Downtown Sykesville, and five miles north of Interstate 70. Surrounding land uses include residential, institutional, professional, and vacant land. The site is suitable for the proposed development of townhomes and potential commercial development.

III. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Parkside Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Parkside Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Parkside Market Area includes 27 census tracts comprising neighborhoods considered most comparable and competitive to the subject neighborhood (Map 3). The approximate boundaries of the Parkside Market Area and their approximate distance from the subject site are:

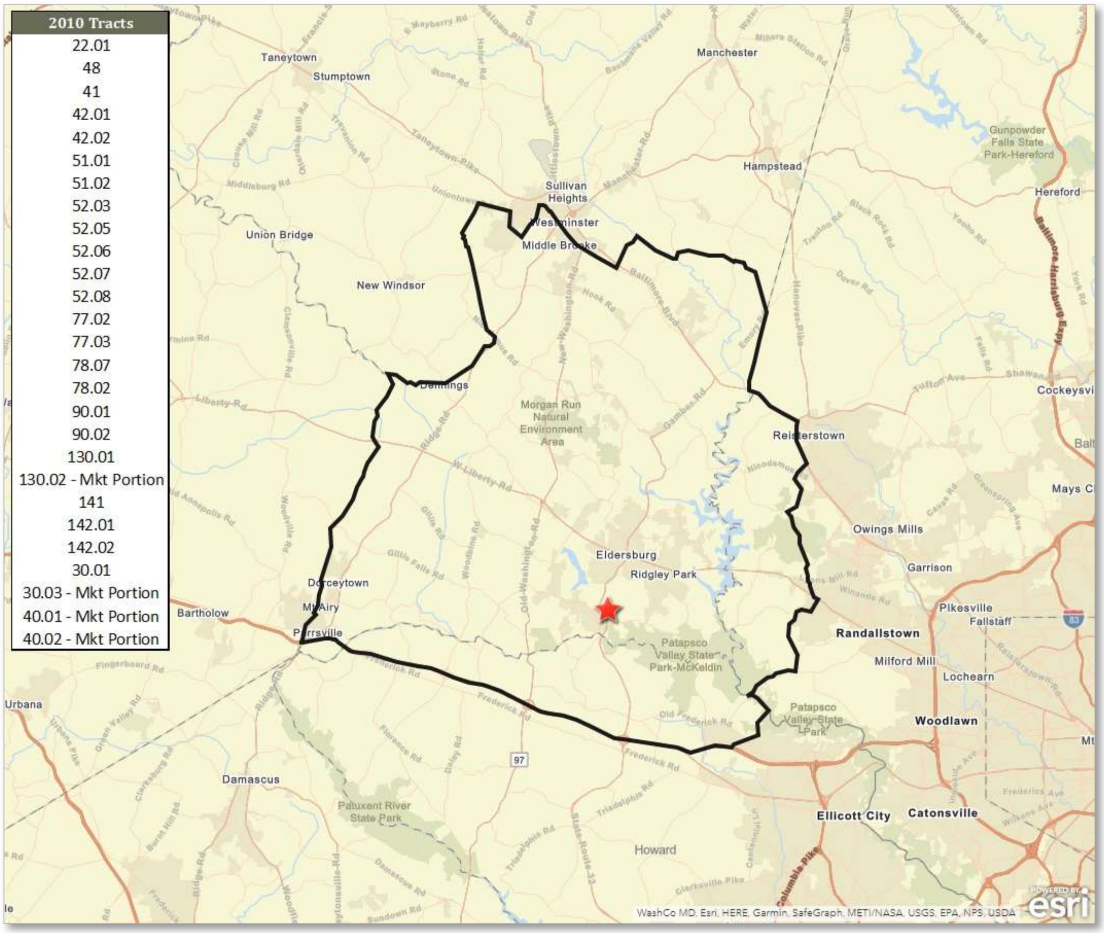
North: Uniontown Rd, Downtown Westminster, Route 140, County Road........... (1.9 miles)
East: Randallstown.. (1.8 miles)
South: Interstate 70 .... (2.3 miles)
West: Carroll County/Frederick County line .... (2.7 miles)

This area primarily includes neighborhoods in southern Carroll County as well as small portions of northwest metro Baltimore including the town of Sykesville, unincorporated area of Eldersburg, small portions of northeastern Mt. Airy, all of southern Carroll County, portions of southern Westminster, and small portions of western Baltimore County and northern Howard County. These areas are consistent with the subject's suburban/exurban neighborhood, containing households likely to be drawn to the subject community, and containing similar, competitive single-family communities.

Market area boundaries include major transportation thoroughfares, geographic features, and jurisdictional boundaries. The irregular shapes of some census tracts contribute to the overall irregular shape of the market area. Additionally, portions of several census tracts extending south of I-70 were excluded including Census tract 130.02, 30.03, 40.01, and 40.02. Interviews with area property managers indicate this area is considered competitive to the subject neighborhood.

As appropriate for this analysis, the Parkside Market Area is compared to Carroll County, which is considered the secondary market area. Demand estimates are based only on the Parkside Market Area.

Map 3 Parkside Market Area



IV. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and the broader Carroll County secondary market using the following data sources:

- The U.S. Census Bureau's 2010 and 2020 Census of Population and Housing
- The U.S. Census Bureau's American Community Survey for the years 2017 through 2021.
- 2022 estimates and 2027 projections by Census tract from Esri, which incorporate 2020 Census data. Esri is a national vendor of demographic data.
- Countywide estimates and projections from the Baltimore Metropolitan Council's (BMC) Round 9.a data, released July 2022
- Insight provided by Sykesville and Carroll County planning officials.

Upon examining population and household estimates and projections from both Esri and BMC, we elected to use BMC's local area projections as a base. When available, RPRG typically relies on data from the local planning organizations, such as local or state government members that have intimate knowledge of local development patterns. Additionally, these local area projections typically reflect recent growth trends in the market area as well as future residential housing projects. Overall, BMC's forecasts appear realistic considering past performances and unfolding trends.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside Market Area's population increased by 3,611 people (3.3 percent) between 2010 and 2023 while the household base increased by 1,728 (4.5 percent). The market area's average annual growth was 278 people (0.3 percent) and 133 households (0.3 percent) (Table 2). Carroll County increased by 7,862 people (4.7 percent) and 4,107 households (6.9 percent) during the past 13 years for average annual growth rates of 0.4 percent and 0.5 percent, respectively.

Table 2 Population and Household Trends

	Carroll County					Parkside Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	**Count**	**#**	**%**	**#**	**%**	**Count**	**#**	**%**	**#**	**%**
2010	**167,134**					**108,141**				
2023	**174,996**	7,862	4.7%	605	0.4%	**111,752**	3,611	3.3%	278	0.3%
2028	**178,044**	3,048	1.7%	610	0.3%	**113,859**	2,107	1.9%	421	0.4%
		Total Change		Annual Change			Total Change		Annual Change	
Households	**Count**	**#**	**%**	**#**	**%**	**Count**	**#**	**%**	**#**	**%**
2010	**59,786**					**38,519**				
2023	**63,893**	4,107	6.9%	316	0.5%	**40,247**	1,728	4.5%	133	0.3%
2028	**65,139**	1,246	2.0%	249	0.4%	**41,081**	834	2.1%	167	0.4%

Source: 2010 Census; 2020 Census; BMC; Esri; and Real Property Research Group, Inc.

2. Projected Trends

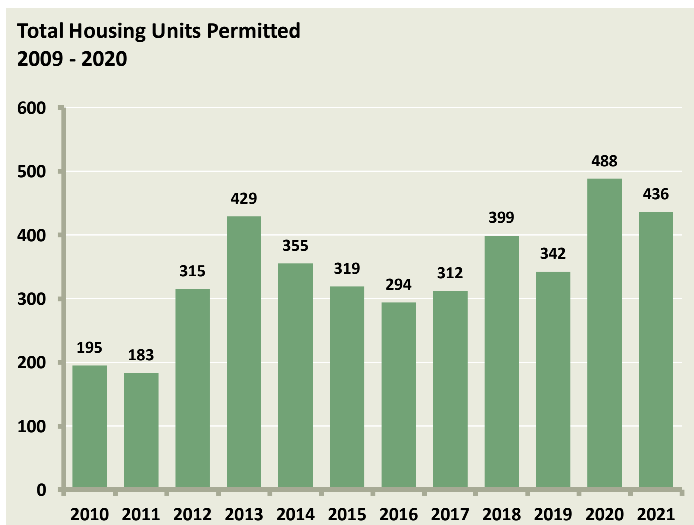
Based on BMC data, RPRG projects that households in the market and county will continue steady growth over the next five years, with annual growth rates in the market area slightly higher than the previous 13-year trends. The Parkside Market Area will add an average of 421 people (0.4 percent) and 167 households (0.4 percent) per year over the next five years, resulting in totals of 113,859 people and 41,081 households by 2028. Carroll County's population is projected to increase by 610 people (0.3 percent) annually while the county will add 249 households per year (0.4 percent) over the next five years. Carroll County will reach 178,044 people and 65,139 households by 2028.

3. Building Permit Trends

Annual building permit activity in Carroll County averaged 339 units permitted per year from 2010 to 2021 (Table 3). Residential building permit activity averaged 189 units in 2010 and 2011 followed by more rapid expansion beginning in 2012. Permit activity averaged 416 units from 2018 through 2021. Single-family detached homes comprised 89 percent of all units permitted in the county since 2010, while multi-family structures with five or more units comprised nine percent.

Table 3 Building Permits by Structure Type, Carroll County

Carroll County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	195	0	0	0	**195**
2011	183	0	0	0	**183**
2012	307	0	0	8	**315**
2013	329	10	3	87	**429**
2014	305	6	6	38	**355**
2015	279	22	6	12	**319**
2016	286	8	0	0	**294**
2017	308	4	0	0	**312**
2018	288	2	0	109	**399**
2019	330	0	0	12	**342**
2020	443	0	0	45	**488**
2021	401	0	0	35	**436**
2009-2020	**3,654**	**52**	**15**	**346**	**4,067**
Ann. Avg.	**305**	**4**	**1**	**29**	**339**



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

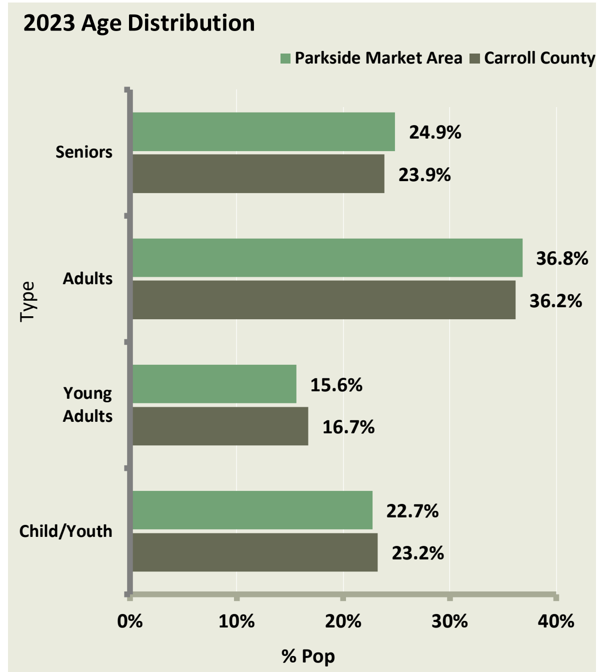
1. Age Distribution and Household Type

The Parkside Market Area population is similar in age to the Carroll County population with median ages of 44 in the market area and 42 in Carroll County (Table 4). The most frequent age cohort in the market area is adults aged 35 to 61 years, comprising 36.8 percent of the market area population, slightly above the 36.2 percent share in the county. Children/Youth under the age of 20 represent just under one quarter (22.7 percent) of the market area population. Seniors aged 62 and older comprise 24.9 percent of the market area population, slightly higher than the countywide share of 23.9 percent. Young adults aged 20 to 34 account for 15.6 percent of the market area compared to 16.7 percent of the Carroll County population.

Table 4 2023 Age Distribution

2023 Age Distribution	Carroll County		Parkside Market Area	
	#	%	#	%
Children/Youth	**40,671**	**23.2%**	**25,405**	**22.7%**
Under 5 years	8,482	4.8%	5,047	4.5%
5-9 years	9,807	5.6%	6,080	5.4%
10-14 years	11,001	6.3%	7,129	6.4%
15-19 years	11,382	6.5%	7,148	6.4%
Young Adults	**29,277**	**16.7%**	**17,417**	**15.6%**
20-24 years	8,860	5.1%	5,217	4.7%
25-34 years	20,417	11.7%	12,200	10.9%
Adults	**63,287**	**36.2%**	**41,154**	**36.8%**
35-44 years	21,970	12.6%	13,594	12.2%
45-54 years	23,127	13.2%	15,375	13.8%
55-61 years	18,191	10.4%	12,185	10.9%
Seniors	**41,760**	**23.9%**	**27,775**	**24.9%**
62-64 years	7,796	4.5%	5,222	4.7%
65-74 years	19,630	11.2%	12,894	11.5%
75-84 years	10,233	5.8%	6,819	6.1%
85 and older	4,100	2.3%	2,841	2.5%
TOTAL	**174,996**	**100%**	**111,752**	**100%**
Median Age	**42**		**44**	

Source: Esri; RPRG, Inc.

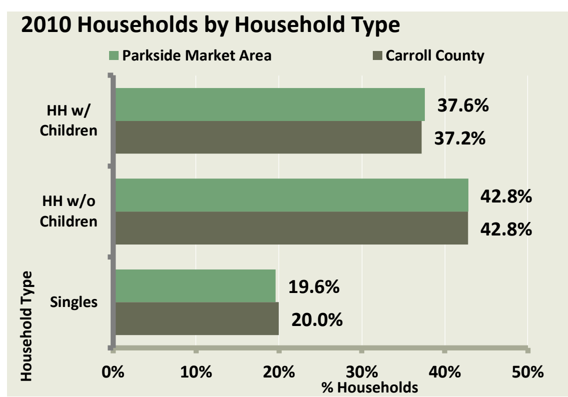


Multi-person households without children were the most common household type in the Parkside Market Area as of the 2010 Census (most recent data available) comprising just over two fifths (42.8 percent) of the market area as well as countywide households (Table 5). Households with children represented 37.6 percent of all market area households, similar to the 37.2 percent share of countywide, while singles comprised roughly one fifth of households in both market area and county.

Table 5 2010 Households by Household Type

2010 Households by Household Type	Carroll County		Parkside Market Area	
	#	%	#	%
Married w/Children	17,401	29.1%	11,712	30.4%
Other w/ Children	4,852	8.1%	2,746	7.1%
Households w/ Children	**22,253**	**37.2%**	**14,458**	**37.6%**
Married w/o Children	20,151	33.7%	13,147	34.2%
Other Family w/o Children	2,947	4.9%	1,809	4.7%
Non-Family w/o Children	2,492	4.2%	1,514	3.9%
Households w/o Children	**25,590**	**42.8%**	**16,470**	**42.8%**
Singles	**11,943**	**20.0%**	**7,540**	**19.6%**
Total	**59,786**	**100%**	**38,468**	**100%**

Source: 2010 Census; RPRG, Inc.



2. Households by Tenure

The Parkside Market Area is primarily a homeowner market, with owners comprising 85.9 percent of market area households as of 2023 compared to 83.5 percent for Carroll County (Table 6). The market area owner base grew steadily in the past 13 years, from 32,297 households in 2010 to 34,557 households in 2023. Esri data suggests the number of owner households will increase to 35,648 by 2028, representing 86.8 percent of all market area households, slightly higher than the 84.1 percent share throughout the county.

Table 6 Households by Tenure, 2010-2028

Carroll County	2010		2023		2028	
Housing Units	#	%	#	%	#	%
Owner Occupied	49,028	82.0%	53,326	83.5%	54,786	84.1%
Renter Occupied	10,758	18.0%	10,567	16.5%	10,353	15.9%
Total Occupied	**59,786**	**100%**	**63,893**	**100%**	**65,139**	**100%**
Total Vacant	2,620		3,157		3,361	
TOTAL UNITS	**62,406**		**67,050**		**68,500**	

Parkside Market Area	2010		2023		2028	
Housing Units	#	%	#	%	#	%
Owner Occupied	32,297	83.8%	34,557	85.9%	35,648	86.8%
Renter Occupied	6,222	16.2%	5,690	14.1%	5,433	13.2%
Total Occupied	**38,519**	**100.0%**	**40,247**	**100.0%**	**41,081**	**100.0%**
Total Vacant	1,473		1,687		1,817	
TOTAL UNITS	**39,992**		**41,933**		**42,898**	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

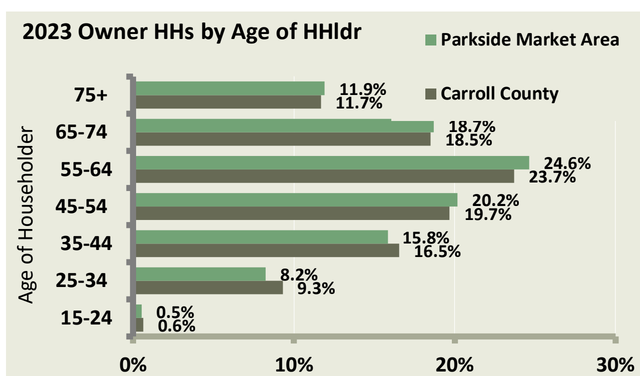
3. Household Characteristics

The market area is weighted toward middle-aged owner households. Over two fifths (44.8 percent) of all owner householders in the Parkside Market Area are aged 45 to 64, similar to the 43.4 percent share in Carroll County. Almost one quarter (24.6 percent) of owner households in the market area and 26.5 percent of region households are below the age of 45 (Table 7). Roughly 30 percent of the market area and countywide owner households are older adults and seniors aged 65.

Table 7 2023 Owner Households by Age of Householder

Owner Households	Carroll County		Parkside Market Area	
Age of HHldr	#	%	#	%
15-24 years	328	0.6%	182	0.5%
25-34 years	4,957	9.3%	2,844	8.2%
35-44 years	8,825	16.5%	5,472	15.8%
45-54 years	10,497	19.7%	6,973	20.2%
55-64 years	12,634	23.7%	8,511	24.6%
65-74 years	9,862	18.5%	6,461	18.7%
75+ years	6,223	11.7%	4,114	11.9%
Total	**53,326**	**100%**	**34,557**	**100%**

Source: Esri, Real Property Research Group, Inc.

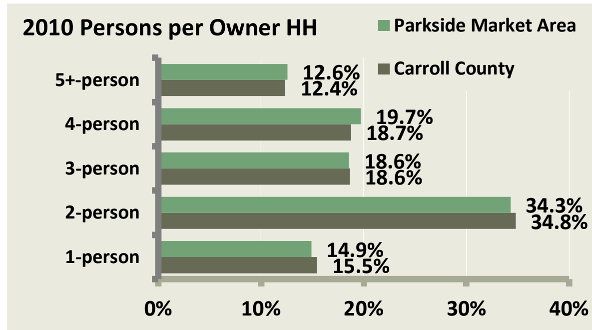


The market area was dominated by two-person households, comprising 34.3 percent of all market area owner households as of the 2010 Census (most recent data available). Over one third (38.3 percent) had three or four persons, while almost 15 percent had just one person and 12.6 percent had five or more people (Table 8). Carroll County had a similar distribution among size cohorts, with two-person households comprising 34.8 percent of all owner households.

Table 8 2010 Owner Households by Household Size

Owner Occupied	Carroll County		Parkside Market Area	
	#	%	#	%
1-person hhld	7,581	15.5%	4,801	14.9%
2-person hhld	17,060	34.8%	11,052	34.3%
3-person hhld	9,138	18.6%	5,981	18.6%
4-person hhld	9,190	18.7%	6,349	19.7%
5+-person hhld	6,059	12.4%	4,051	12.6%
TOTAL	**49,028**	**100%**	**32,233**	**100%**

Source: 2010 Census



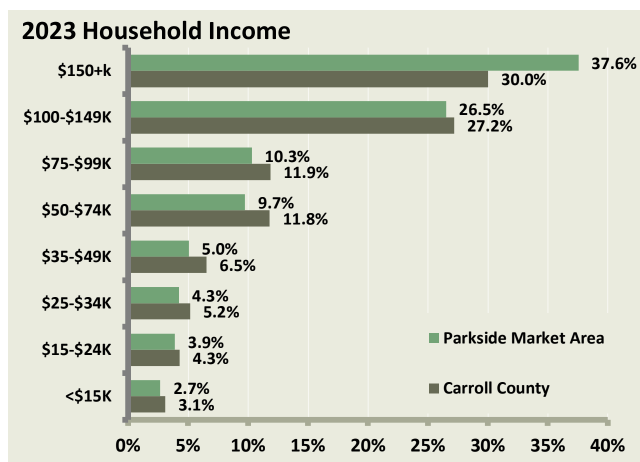
4. Income Characteristics

The market area is an affluent portion of the county which is comprised primarily of middle and upper-income households. Based on income distributions provided by Esri, households in the Parkside Market Area have a 2023 median household income of $126,523 per year, $13,247 or 11.7 percent higher than the median income in Carroll County of $113,276 (Table 9). Only 16 percent have incomes of less than $50,000. Households earning $50,000 or more represent 84.1 percent of the market area, including 64.1 percent of market area households earning $100,000 or more and 37.6 percent earning $150,000 or more.

Table 9 2023 Household Income

Estimated 2023 Household Income		Carroll County		Parkside Market Area	
		#	%	#	%
less than	$15,000	1,974	3.1%	1,083	2.7%
$15,000	$24,999	2,749	4.3%	1,568	3.9%
$25,000	$34,999	3,300	5.2%	1,711	4.3%
$35,000	$49,999	4,178	6.5%	2,030	5.0%
$50,000	$74,999	7,547	11.8%	3,920	9.7%
$75,000	$99,999	7,586	11.9%	4,151	10.3%
$100,000	$149,999	17,371	27.2%	10,669	26.5%
$150,000	Over	19,188	30.0%	15,114	37.6%
Total		**63,893**	**100%**	**40,247**	**100%**
Median Income		**$113,276**		**$126,523**	

Source: Esri; Real Property Research Group, Inc.

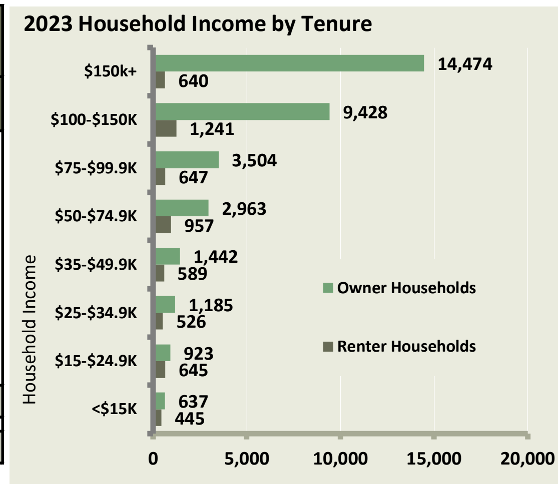


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Parkside Market Area households by tenure is $66,704 for renters and $135,129 for owners (Table 10). Almost 24,000 owner households (69.2 percent) earn at least $100,000, including 14,474 owner households (41.9 percent) earning $150,000 or more.

Table 10 Household Income by Tenure, Parkside Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Parkside Market Area		#	%	#	%
less than	$15,000	445	7.8%	637	1.8%
$15,000	$24,999	645	11.3%	923	2.7%
$25,000	$34,999	526	9.2%	1,185	3.4%
$35,000	$49,999	589	10.3%	1,442	4.2%
$50,000	$74,999	957	16.8%	2,963	8.6%
$75,000	$99,999	647	11.4%	3,504	10.1%
$100,000	$149,999	1,241	21.8%	9,428	27.3%
$150,000	over	640	11.2%	14,474	41.9%
Total		**5,690**	**100%**	**34,557**	**100%**
Median Income		**$66,704**		**$135,129**	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



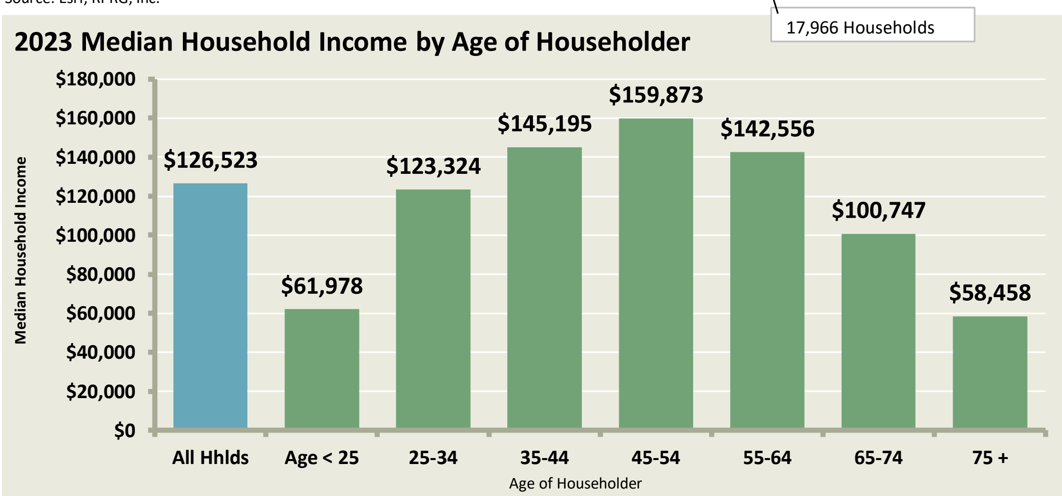
Looking at incomes by age of householders in the market area, older working-aged households have the highest incomes with a high median of $159,873 among households with householder age 45-54 years old (Table 11). Incomes are slightly lower among those aged 35-44 ($145,195) and much lower among those aged 25-34 ($123,324). Senior households aged 55-64 have a median income of $142,556, and the median income falls to $100,747 among those aged 65-74. Incomes are lowest among the oldest cohort with seniors over the age of 74 having a median income of $58,458. The market area has a significant base of 17,966 households aged 35 to 64 with incomes over $100,000.

Table 11 2023 Household Income by Age of Householder, Parkside Market Area

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		40,247	447	4,008	6,218	7,658	9,236	7,246	5,433
less than	$15,000	**1,083**	31	76	73	111	222	230	340
$15,000	$24,999	**1,568**	41	121	105	116	248	367	572
$25,000	$34,999	**1,711**	58	153	129	114	275	298	684
$35,000	$49,999	**2,030**	61	201	165	156	272	406	771
$50,000	$74,999	**3,920**	68	335	297	355	569	1,262	1,034
$75,000	$99,999	**4,151**	65	511	579	540	822	1,032	602
$100,000	$149,999	**10,669**	96	1,301	1,949	2,158	2,597	1,931	638
$150,000	$199,999	**5,888**	16	574	1,124	1,417	1,671	698	388
$200,000	over	**9,226**	12	736	1,797	2,692	2,560	1,023	406
Median Income		**$126,523**	**$61,978**	**$123,324**	**$145,195**	**$159,873**	**$142,556**	**$100,747**	**$58,458**

Source: Esri; RPRG, Inc.

17,966 Households



V. FOR SALE HOUSING ANALYSIS

A. Recent MLS Trends

1. Introduction

This section begins with a presentation of data on the resale environment, including broad indicators for resale trends and data on actual home sales. We focus on for-sale activity in and around the Parkside Market Area. This will be followed by a section detailing the current existing and new home competitive set in the market area. RPRG conducted the survey in January and February 2023. For the purpose of recent sales in the county, RPRG utilized the local Baltimore metro MLS system.

2. MLS Home Sales Trends, Carroll County

We first look at local housing trends over the past 22 years using statistics provided by the Bright Multiple Listing System for the Baltimore metro. This is the regional database system utilized by realtors and commonly referred to as the Multiple Listing Service (MLS). Figure 4 presents trends in MLS sales in Carroll County from January 2000 to December 2022.

The top left graph shows that median sales prices peaked at approximately $450,000 in the summer of 2022, the highest median sales price recorded during this period. Sales prices have generally increased steadily amidst seasonal fluctuations over the past ten years, from below $225,000 in 2011 to over $400,000 through much of 2022. Prior to 2020, the previous high median price was just below $350,000 in 2006 and 2007.

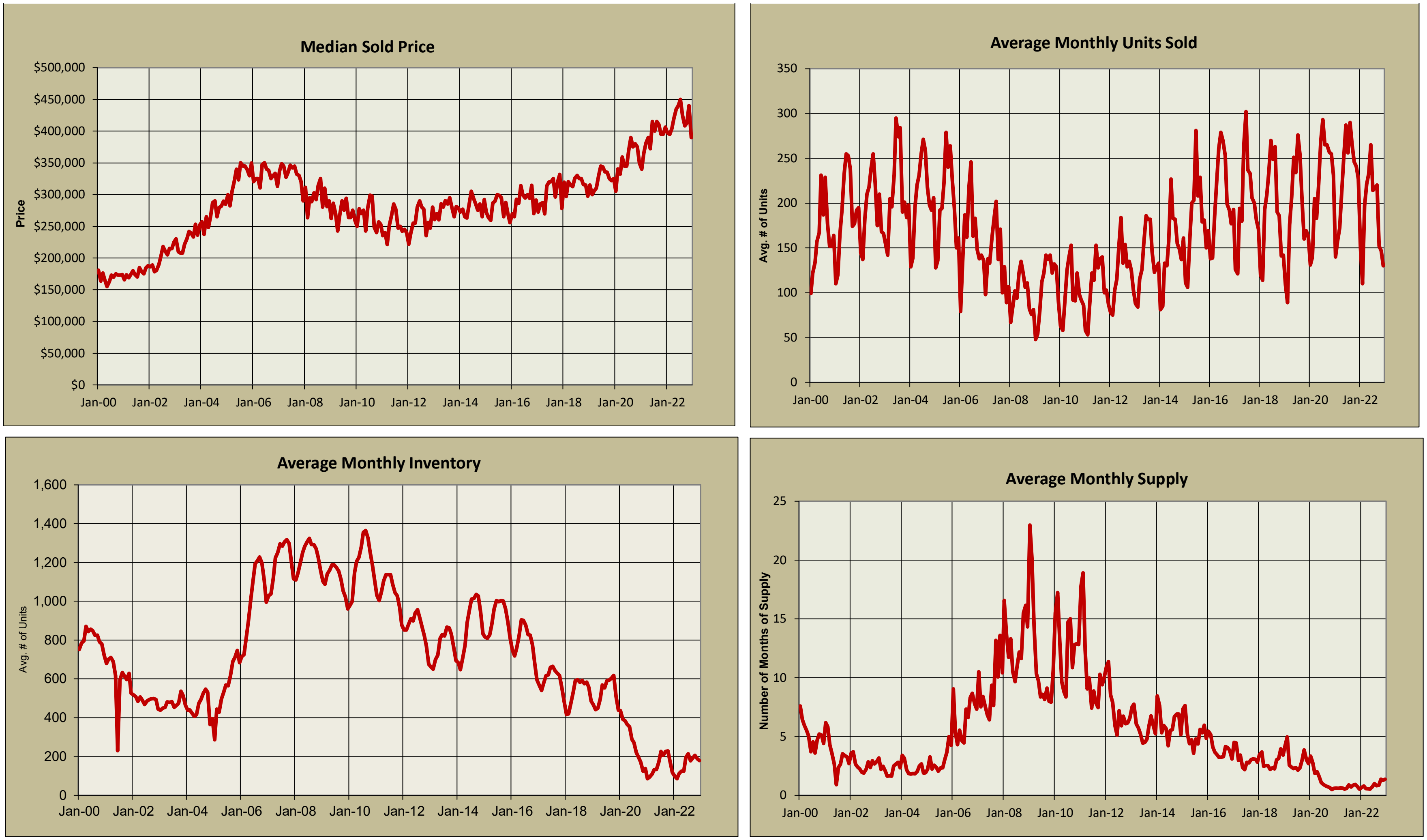
Sales volume has been cyclical over the past 22 years with significant fluctuations between the summer and winter months. The overall trend in monthly sales has been steady since 2014, typically peaking near 275-300 units sold per month during summer months, though slightly lower in 2022.

The lower left graph in Figure 4 indicates the monthly inventory of units available for sale in the county from January 2000 to December 2022. With the steady sales pace, average monthly inventory has decreased significantly since 2015 from over 1,000 housing units to between 100 and 200 units since 2020 which is the lowest point in over 20 years.

The lower right graph displays the impact of steady volume and restricted supply. Since 2009 when a 23-month supply of inventory was evident in Carroll County, inventory has trended downward. During 2022, a relatively low one-month supply of homes was available in the county.

In early 2020, the impact of the COVID-19 pandemic was unknown, with some national economic and industry experts voicing concerns that it may suppress home sales volume, resulting in downward pricing pressure. From March 2020 through the end of 2021, Carroll County monthly sales volume increased, median prices increased, and monthly inventory decreased, followed by a moderating of sales volume as active inventory reached historic lows, while reflecting typical seasonal trends and strong demand for home purchases.

Figure 4 MLS Trends, Carroll County



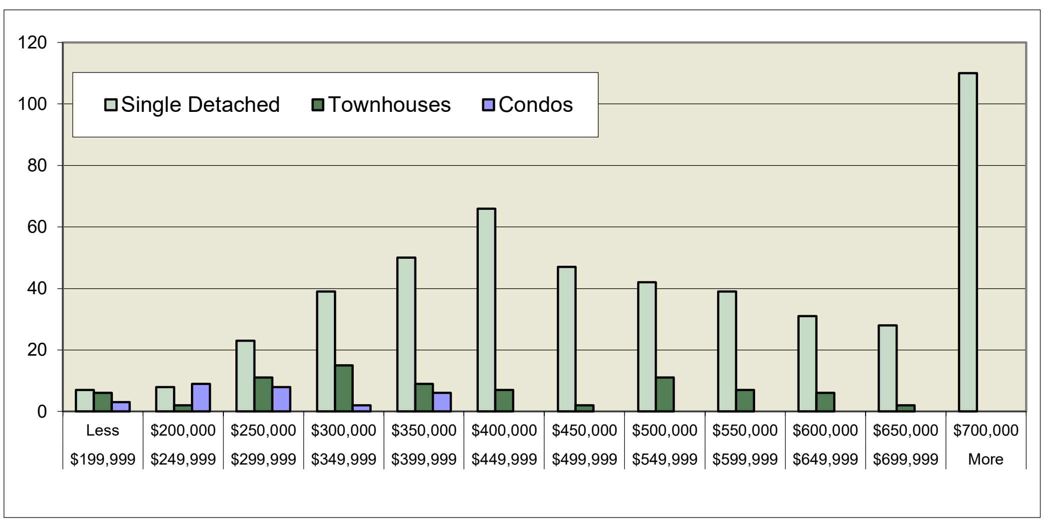
Source: MD Board of Realtors January 2023.

3. Recent Housing Sales, Parkside Market Area

Using the Baltimore Metro MLS, RPRG analyzed the sales recorded on the Multiple Listing Service for residential units located in the zip codes comprising the Parkside Market Area. We included all residential products listed in the for-sale market. Between August 1, 2022 and January 31, 2023, a total of 596 units were recorded as closed by the MLS in the market area (Table 12). Single-family homes were the predominant unit type, representing 490 units or 82 percent of the total. The 78 townhouse units sold represent 13 percent of the total and the 28 condominium sales totaled five percent of sales.

Table 12 Closed Sales Parkside Market Area, August 2022 to January 2023

To	*From*	*Single Detached*		*Townhouses*		*Condos*		*Total*	
Less	$199,999	7	1.4%	6	7.7%	3	10.7%	16	2.7%
$200,000	$249,999	8	1.6%	2	2.6%	9	32.1%	19	3.2%
$250,000	$299,999	23	4.7%	11	14.1%	8	28.6%	42	7.0%
$300,000	$349,999	39	8.0%	15	19.2%	2	7.1%	56	9.4%
$350,000	$399,999	50	10.2%	9	11.5%	6	21.4%	65	10.9%
$400,000	$449,999	66	13.5%	7	9.0%	0	0.0%	73	12.2%
$450,000	$499,999	47	9.6%	2	2.6%	0	0.0%	49	8.2%
$500,000	$549,999	42	8.6%	11	14.1%	0	0.0%	53	8.9%
$550,000	$599,999	39	8.0%	7	9.0%	0	0.0%	46	7.7%
$600,000	$649,999	31	6.3%	6	7.7%	0	0.0%	37	6.2%
$650,000	$699,999	28	5.7%	2	2.6%	0	0.0%	30	5.0%
$700,000	More	110	22.4%	0	0.0%	0	0.0%	110	18.5%
		490	100.0%	78	100.0%	28	100.0%	596	100.0%
	Median	$500,000		$373,450		$258,500		$470,000	
	Average	$551,635		$401,808		$268,411		$518,721	



Source: Real Property Research Group, Inc. and MRIS

The median sale price across unit types over this period was $470,000. This median price was heavily influenced by single-family detached homes, which had a median sales price of $500,000. Overall sales price averages were higher, with an overall average price of $518,721. Single-family detached homes (many of which are on large lots) had an average price of $551,635, much higher than the $401,808 average price of townhomes. The average price of condominiums was $268,411.

Only 15.7 percent of all single-family detached homes sold for less than $350,000, and over one third (34.5 percent) sold for $600,000 or more. Although one third (33.3 percent) of all townhome sales were priced between $250,000 and $350,000, another one third (26 homes) sold for over $500,000. Over two thirds (71.4 percent) of all condo sales were under $300,000, while over one quarter (28.6 percent) sold between $300,000 and $400,000.

The sales prices by bedrooms are detailed in Table 13. Looking at sales by bedroom count and structure type:

- Almost 45 percent of detached units sold offer four-bedroom units averaging 3,489 square feet. With an average sales price of $591,506, these units sold for over $169 per square foot. Three-bedroom units accounted for one third of detached sales with an average price of $429,905 for a much smaller average of 2,583 square feet or a value of $166 per square foot.
- Attached homes were heavily weighted toward three-bedroom units. With an average price of $426,360 and 2,167 square feet, attached three-bedroom units sold at an average of $197 per square foot. Two-bedroom units on average sold for roughly $150,000 less for a unit more than 1,000 square feet smaller, translating to a higher price per square foot compared to three-bedroom units.
- The condominium sales were weighted toward two-bedroom units, averaging $272,426 for 802 square feet or $339 per square foot.

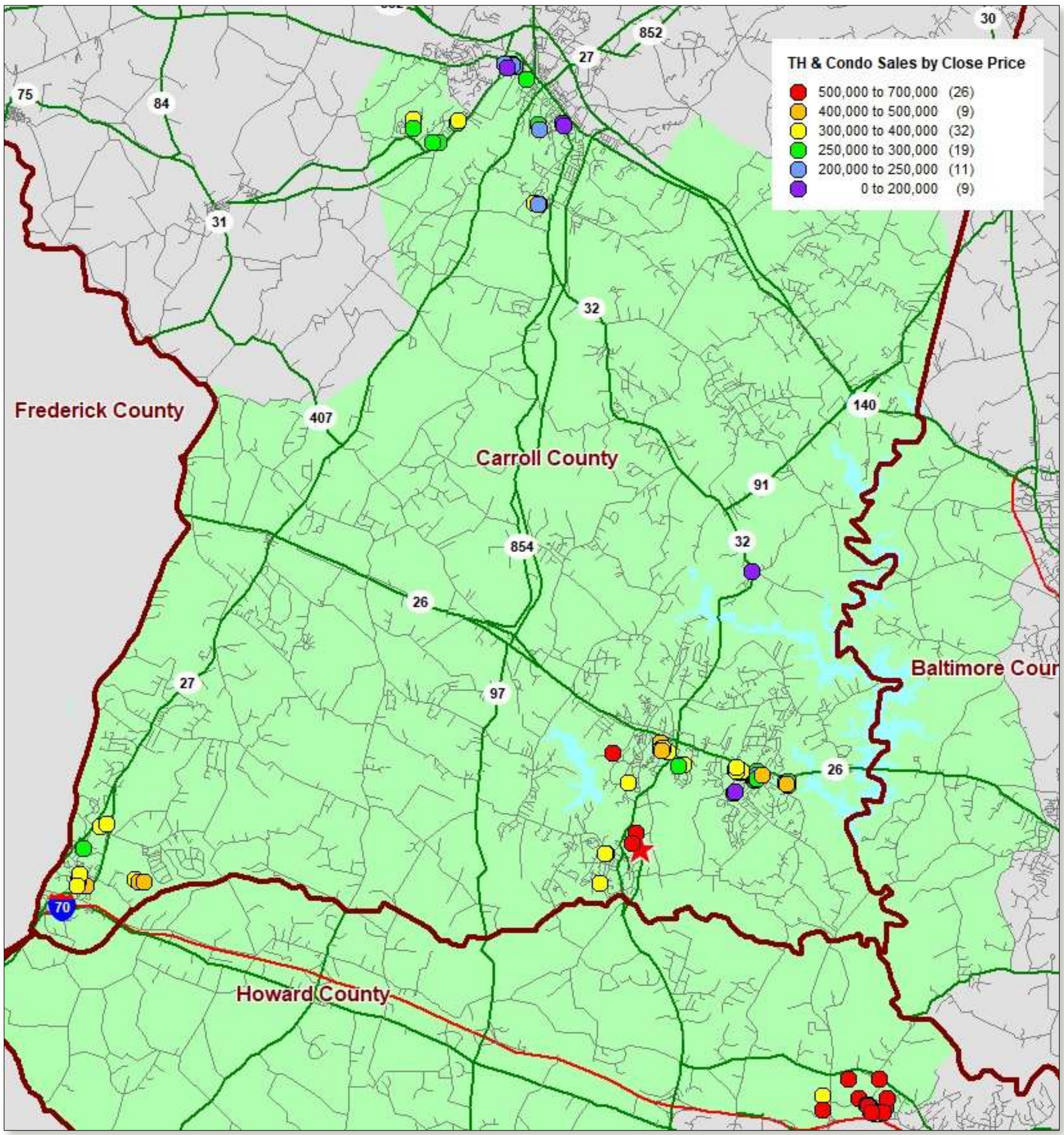
Table 13 Recent Sales by Bedrooms, Parkside Market Area

No. Bed	# Units	Average Price	Average SF	$/ Sq ft
Single Family Homes				
1	1	$180,000	1,377	$130.72
2	22	$286,145	1,808	$158.26
3	162	$429,905	2,583	$166.45
4	220	$591,506	3,489	$169.54
5+	84	$760,595	4,664	$163.08
Total/Avg	489	$552,436	3,311	$166.87
Attached				
1	1	$157,000	620	$253.23
2	12	$268,625	1,039	$258.48
3	57	$426,360	2,167	$196.77
4	7	$497,571	2,435	$204.38
Total/Avg	77	$404,754	1,995	$202.85
Condominiums				
1	1	$160,000	-	-
2	27	$272,426	802	$339.59
Total/Avg	28	$268,411	774	$346.98
Mkt Total/ Wtd Avg	594	$519,904	3,021	$172.12

Source: Real Property Research Group, Inc. and Bright MLS

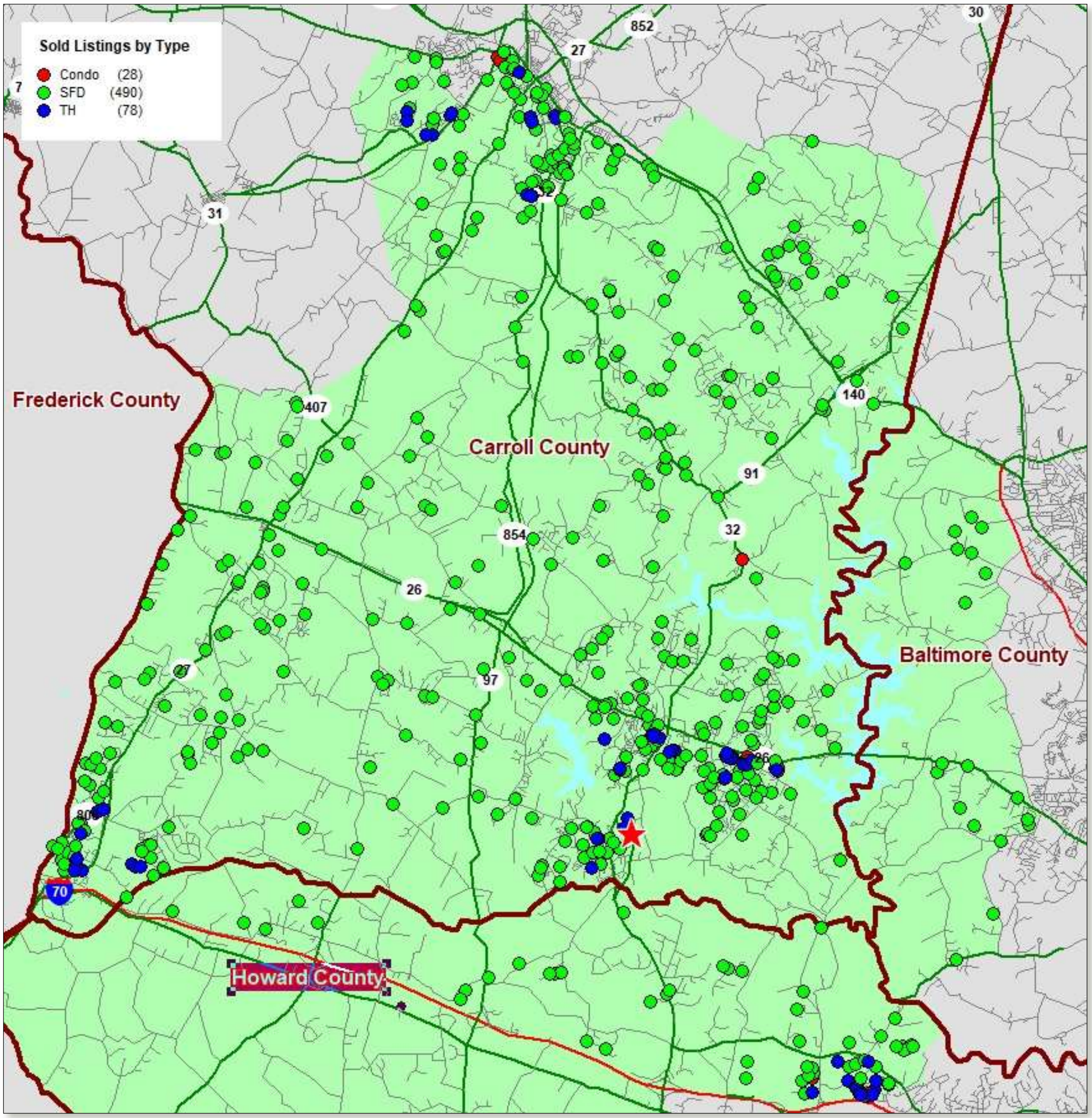
Map 4 illustrates the location of the resales for condos and townhomes within the Parkside Market Area. As shown, most of the highest priced units ($300,000 and above) are located south of Liberty Road near the subject site or near Marriottsville/Ellicott City. Sales in the immediate vicinity of the subject site generally range from $300,000 to over $500,000. Several townhomes in the recently completed initial Parkside phase adjacent to the subject site have already had resales of over $500,000.

Map 4 MLS Townhouse and Condo Resales, August 2022 to January 2023



Map 5 illustrates the location of the resales for homes within the Parkside Market Area by product type. As shown, most homes in the market area are single-family detached homes. Most of the townhome and condo units sold in the market area recently are located among several clusters including in Westminster, along the Liberty Road corridor east of Route 32, near the subject site, to the southeast near Marriottsville, and in Mt. Airy.

Map 5 MLS Resales by Product Type, August 2022 to January 2023



B. Foreclosure Activity

To gauge the impact of foreclosures on the for-sale housing market in the Parkside Market Area market area, we used data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. According to RealtyTrac, Carroll County had 2,716 listings during the previous 12 months as of January 2023 with 96 of these listings representing a foreclosure, or four percent of all Carroll County listings (Table 14).

Table 14 Recent Foreclosure Activity, Carroll County

Carroll County Foreclosures, Jan 2022 - Jan 2023		
Category	Count	%
Total Listings Last 12 Mo.	2,716	100%
Foreclosures	96	4%
Pre-foreclosures	65	2%
Bank Owned	10	0%
Auctions	21	1%

Source: RealtyTrac

C. New Construction For-Sale Communities

1. Introduction

The data on recent sales and actively listed or pending units gleaned from the MLS encompasses primarily 'existing' units, those that had at least one previous owner/resident. Some newly constructed units are contained within the MLS data as well, though these new construction units account for a fraction of listings. To focus upon the status of the local market for newly developed residential units, RPRG sought to identify and survey new homes in subdivisions or clusters in and near the market area.

The subject's residential component is proposed to include townhomes similar to the development's initial Parkside phase. RPRG surveyed five townhome/villa communities as well as five single-family developments in and near the market area for competitive context. The townhome/villa communities include primarily three-story attached units with 20-foot to 22-foot widths and attached integral garages as well as one- and two-story attached villas with integral garages. Single-family communities all have detached homes on 0.25-acre to over one-acre lots.

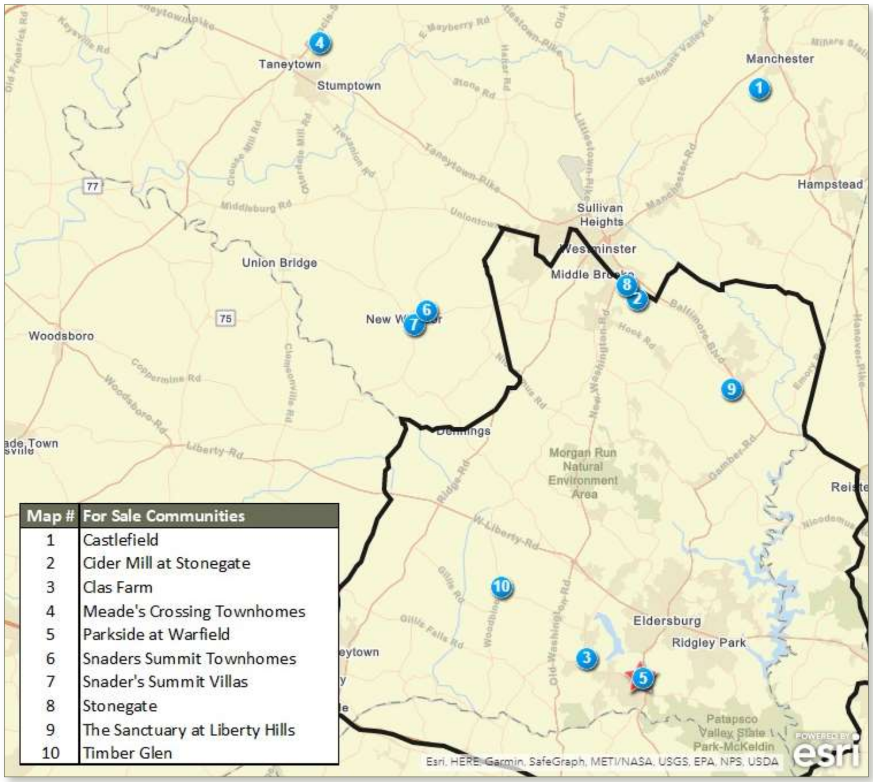
Two townhome communities, Parkside at Warfield and Meade's Crossing, recently sold the last remaining lots. Additional small custom home developments (typically less than ten lots with over one-acre sites) were identified but excluded as information was not available, and these communities are less relevant to this analysis, though some in this category were surveyed and included for competitive context.

Map 6 highlights the locations of the new residential communities in relation to the subject site. The Parkside at Warfield townhome community is the closest community, adjacent to the subject site and representing the first phase of the subject development. The Snader's Summit townhome and villa communities are northwest of the market area in New Windsor approximately 18 miles from the subject site, and Meade's Crossing is in Taneytown, roughly 30 miles from the subject site. The remaining attached villa community, Castlefield, is a 55+ age restricted community in Manchester, roughly 25 miles north of the subject site.

Among the single-family developments, Sanctuary at Liberty Hills, Stonegate, and Cider Mill at Stonegate are in the northern portion of the market area in Westminster or Finksburg (15 miles from the subject site); Clas Farm and Timber Glen and are to the west within three and seven miles of the subject site, respectively.

The two townhome communities in New Windsor and Taneytown as well as Castlefield have locational disadvantages with more remote locations, while the remaining surveyed communities (except Parkside at Warfield which is adjacent to the subject site) have advantages and disadvantages which generally balance.

Map 6 New Home Communities



2. Community Characteristics

Among the surveyed single-family developments, Stonegate and Cider Mill at Stonegate represent two multi-phase components of a large planned subdivision by DR Horton with initial phases in Stonegate and Cider Mill nearing completion. Neither component of the development offer any common amenities except for open spaces and trails. The Sanctuary at Liberty Hills is a small development of 3 to 7-acre estate homesites with no community amenities, and Clas Farm and Timber Glen are even smaller enclaves with no amenities.

Among the townhome/villa communities, Snader's Summit, Meade's Crossing, and Parkside each offer two- and three-story townhomes 20 to 22 feet in width with attached integral garages; some models have options of adding a fourth story. The Snader's Summit and Castlefield villa communities are one- and two-story attached homes with various floorplan sizes and designs. All townhome/villa communities are planned developments with 50 units or more with lawn care and landscaping included, but only Meade's Crossing offers significant common area amenities.

The models among the surveyed townhome communities range from 20 feet up to 22 feet wide. The widest units are the 22-foot wide townhomes at Snader's Summit and the larger 22-foot wide units at Parkside at Warfield. The Meade's Crossing townhome units are all 20 feet wide, and Parkside at Warfield townhomes range from 20 to 22 feet. Villas at Snader's Summit and Castlefield range from 20 to 32-foot widths. Single-family homes at Stonegate and Cider Mill are on lots ranging from 0.28 to 0.7 acres and averaging 0.36 acres; lots at Clas Farm and Timber Glen offer roughly one-acre homesites, and lots at Sanctuary at Liberty Hills range from three to seven acres.

The surveyed communities reflect a wide range of sizes in terms of total lots/units; total community sizes range from seven lots at Clas Farm and Timber Glen to 158 lots at Stonegate (225 lots are eventually planned at Stonegate with one final phase soon to be released for sales). The surveyed townhome/villa communities range from 50 units at Castlefield to 145 units at Parkside at Warfield. All single-family and townhome/villa units include attached two-car garages except Meade's Crossing townhome units which include one-car garages.

The five single-family subdivisions contain 256 combined lots (not including closed/future phases). A total of 228 homes across the five subdivisions had been sold as of RPRG's survey, leaving an inventory of 28 available lots. The average sales pace across the five subdivisions is 1.3 units per month. The average pace of 3.8 units per month at Stonegate was significantly higher than the 0.2 to 0.6 units per month at Timber Glen, Clas Farm, and Sanctuary at Liberty Hills, as is common among small residential enclaves priced at the top of the market.

The five townhome/villa communities contain 406 combined units. A total of 388 homes across the five communities had been sold as of RPRG's survey, leaving an inventory of 18 available units (Table 15). The average sales pace across the five communities is 2.7 units per month. The highest sales pace was at Snader's Summit Townhomes, averaging 4.5 units per month followed by Meade's Crossing and Parkside, averaging 3.5 units per month and 3.3 units per month, respectively.

Table 15 Monthly Sales Paces, New Home Communities

Map #	Builder	Community	Date Opened	Total Lots	Lots Left	Avg. Sales Pace	Months Until Sell-out
Single Family Detached							
1	Power Homes	Clas Farm	May-22	7	3	0.5	6.2
2	Keystone	The Sanctuary at Liberty Hills	Aug-22	17	13	0.6	20.0
3	Forty West	Timber Glen	Apr-22	7	5	0.2	25.5
4	DR Horton	Cider Mill at Stonegate	Jan-20	67	6	1.6	3.7
5	D. R. Horton	Stonegate	Sep-19	158	1	3.8	0.3
			Total/Average	**256**	**28**	**1.3**	**4.2**
Townhouses/Villas							
6	Lennar	Parkside at Warfield	Jul-19	145	0	3.3	0.0
7	Castlefield Homes	Castlefield	Jun-08	50	2	0.3	7.4
8	Bob Ward Homes	Snader's Summit Townhomes	Sep-20	128	1	4.5	0.2
9	Bob Ward	Snader's Summit Villas	May-20	83	15	2.0	7.4
10	Bob Ward Homes	Meade's Crossing Townhomes	Dec-19	134	0	3.5	0.0
			Total/Average	**406**	**18**	**2.7**	**1.3**
			Total/Average	**662**	**46**	**1.9**	**2.7**

Survey Date: February 2023 Source: Real Property Research Group, Inc.

3. Pricing and Incentives

Average base prices for the five single-family communities range from an average of $635,740 at Stonegate to $915,657 at Clas Farm with an overall average base price of $792,535. Finished areas average 3,240 square feet for an average price per square foot of $244 (Table 16). The five townhome/villa communities have average base prices ranging from $331,608 at Meade's Crossing to $497,490 at Parkside at Warfield with an overall average base price of $466,865. The average square footage is 1,957 for an average price per foot of $239.

The five single-family communities provide two-story living as the standard with optional bonus rooms. The townhome communities typically offer three-level living as standard with basements/rec rooms as either included features or options. The two villa communities offer one- or two-story floorplans with some floorplans offering bonus rooms. Parkside at Warfield offers optional fourth levels increasing square footage up to 2,729 square feet. Only one of the surveyed communities reported current incentives or specials besides included upgrades. Parkside at Warfield was offering $25,000 towards closing costs if you use Lennar's lender and title company as they closed out their final units recently.

Table 16 Pricing and Square Footage Summary, New Home Communities

Map #	Builder	Community	Base Price From:	Base Price To:	Avg. Base Price	Finished Sq.Ft. From:	Finished Sq.Ft. To:	Avg. Sq.Ft.	Price Per Sq.Ft.	Incentives
Single Family Detached										
1	Power Homes	Clas Farm	$894,990	$935,990	$915,657	2,950	3,550	3,267	$280.30	
2	Keystone	The Sanctuary at Liberty Hills	$867,611	$956,937	$897,168	2,716	4,145	3,338	$268.81	
3	Forty West	Timber Glen	$735,900	$799,900	$771,620	2,512	3,388	2,888	$267.16	
4	DR Horton	Cider Mill at Stonegate	$709,990	$767,490	$742,490	3,123	4,234	3,556	$208.83	
5	D. R. Horton	Stonegate	$600,990	$652,990	$635,740	2,823	3,435	3,152	$201.73	None
		Total/Average	**$600,990**	**$956,937**	**$792,535**	**2,512**	**4,234**	**3,240**	**$244.62**	
Townhouses/Villas										
6	Lennar	Parkside at Warfield	$479,990	$514,990	$497,490	1,926	2,326	2,126	$234.00	$25K CC & $25K in options
7	Castlefield Homes	Castlefield	$489,990	$489,990	$489,990	1,781	1,818	1,800	$272.29	None
8	Bob Ward Homes	Snader's Summit Townhomes	$459,990	$459,990	$459,990	1,832	1,832	1,832	$251.09	None
9	Bob Ward	Snader's Summit Villas	$419,990	$419,990	$419,990	2,071	2,071	2,071	$202.80	
10	Bob Ward Homes	Meade's Crossing Townhomes	$331,608	$331,608	$331,608	1,425	1,425	1,425	$232.71	None
		Total/Average	**$419,990**	**$514,990**	**$466,865**	**1,781**	**2,326**	**1,957**	**$238.55**	
		Total/Average	**$419,990**	**$956,937**	**$647,793**	**1,781**	**4,234**	**2,670**	**$242.64**	

Survey Date: February 2023 Source: Real Property Research Group, Inc.

4. Characteristics of Models

Table 17 lists the models available in each community, along with unit sizes, number of bedrooms and base pricing. Only seven of the models are townhome/villa design, and 20 models are single-family detached models. Six of the available townhouse/villa models offer three bedrooms with two or 2.5 bathrooms; villa models at Castlefield offer two bedrooms and two bathrooms. Of the townhouse/villa offerings, most models offer two-car garages; Meade's Crossing models include a one-car garage. Most single-family models offer two car garages, while one Cider Mill floorplan and one Clas Farm floorplan offer three-car garages. Among townhome models, Parkside at Warfield floorplans are the largest, averaging 2,126 square feet, much larger than the 1,425-square-foot model at Meade's Crossing.

The single-family communities offer a wide range of floorplan sizes and corresponding prices, with the smallest models at Timber Glen, averaging 2,888 square feet. On average, the Cider Mill units are the largest, averaging 3,556 square feet.

The average base prices at Meade's Crossing are the lowest of all surveyed communities at $331,608; the highest average base prices are recorded at Clas Farm ($915,657). On a per square foot basis, Stonegate single-family units and Snader's Summit townhome units offer the best value, averaging $201 and $203 per square foot, respectively.

All communities typically include a full array of kitchen appliances, in-unit washer/ dryer or hook-ups in a separate laundry room, and high ceilings (9 feet). Both Parkside at Warfield models come with stainless steel appliances, granite countertops, tray ceiling detail, walk-in closets, and additional designer features such as built-in wine racks and coffee space; decks are optional. Meade's Crossing and Snader's Summit both include granite countertops, stainless steel appliances, recessed lighting, and vinyl plank flooring in entry and kitchen.

Single-family detached homes generally offer a high level of features and finishes including vinyl plank or hardwood floors, stainless steel appliances, granite/quartz countertops, pendant and recessed lighting, breakfast bars, technology packages, crown molding, walk-in showers and soaker tubs, walk-in closets, double vanities, and upgraded cabinets.

Table 17 Characteristics of Models

Single Family Detached Communities							
Cider Mill at Stonegate							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
SF Detached	Jamestown	3-Car	5	3	3,123	$767,490	$245.79
SF Detached	Denver	2-Car	5	3	3,310	$749,990	$226.58
SF Detached	Hampshire	3-Car	6	5	4,234	$709,990	$167.69
				Average	**3,556**	**$742,490**	**$208.83**
Clas Farm							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
SF Detached	2950	2-Car	4	2.5	2,950	$894,990	$303.39
SF Detached	3300	3-Car	4	3.5	3,300	$915,990	$277.57
SF Detached	3550	2-Car	4	3.5	3,550	$935,990	$263.66
				Average	**3,267**	**$915,657**	**$280.30**
Stonegate							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
SF Detached	Concord	2-Car	5	3	2,823	$645,990	$228.83
SF Detached	Hadley	2-Car	5	3	3,130	$600,990	$192.01
SF Detached	Edison	2-Car	4	3.5	3,219	$642,990	$199.78
SF Detached	Summit	2-Car	5	4+	3,435	$652,990	$190.13
				Average	**3,152**	**$635,740**	**$201.73**
The Sanctuary at Liberty Hills							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
SF Detached	Sebastian	2-Car	4	2.5	2,716	$867,611	$319.44
SF Detached	Augusta	2-Car	4	2.5	2,789	$876,487	$314.27
SF Detached	Covington	2-Car	4	2.5	3,405	$890,487	$261.52
SF Detached	Hawthorne	2-Car	4	2.5	3,633	$894,317	$246.16
SF Detached	Devonshire	2-Car	4	3.5	4,145	$956,937	$230.87
				Average	**3,338**	**$897,168**	**$268.81**
Timber Glen							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
SF Detached	Bristol	2-Car	4	2	2,512	$735,900	$292.95
SF Detached	Madison	2-Car	4	2	2,544	$744,900	$292.81
SF Detached	Kirkwood	2-Car	4	2.5	2,817	$797,500	$283.10
SF Detached	Wellington	2-Car	4	2.5	3,180	$779,900	$245.25
SF Detached	Cambridge	2-Car	4	2.5	3,388	$799,900	$236.10
				Average	**2,888**	**$771,620**	**$267.16**

Townhouse & Villa Communities

Castlefield							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
Villa	Manchester	2-Car	2	2	1,781	$489,990	$275.12
Villa	Hampstead	2-Car	2	2	1,818	$489,990	$269.52
				Average	**1,800**	**$489,990**	**$272.29**

Meade's Crossing Townhomes							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
Townhouse	Heritage	1-Car	3	2.5	1,425	$331,608	$232.71
				Average	**1,425**	**$331,608**	**$232.71**

Parkside at Warfield							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
Townhouse	Arcadia	2-Car	3	2.5	1,926	$479,990	$249.22
Townhouse	Ellicott	2-Car	3	2.5	2,326	$514,990	$221.41
				Average	**2,126**	**$497,490**	**$234.00**

Snaders Summit Townhomes							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
Townhouse	Parkland	2-Car	3	2.5	1,832	$459,990	$251.09
				Average	**1,832**	**$459,990**	**$251.09**

Snader's Summit Villas							
Style	Model	Garage	Bedrooms	Bathrooms	Sq.Ft.	Base Price	$/Sq.Ft.
Villa	Jordan II	2-Car	3	2	2,071	$419,990	$202.80
				Average	**2,071**	**$419,990**	**$202.80**

5. Amenities

Community amenities are limited among most surveyed communities. Stonegate offers open spaces and trails, and none of the remaining single-family communities offer any common amenities. Parkside at Warfield has a central open greenspace with walking trails, a playground, and pavilion, while Meade’s Crossing offers a clubhouse and pool; neither Snader’s Summit nor Castlefield have any common amenities.

6. HOA Fees

Homeowner association fees (HOA) typically cover the cost of common area amenities, lawn mowing, snow removal, landscaping, trash removal, and maintenance of internal sidewalks and roads. HOA fees are required for two single-family communities and all townhome/villa communities ranging from $40 per month at Stonegate to $167 per month at Castlefield.

D. For-Sale Residential Pipeline

According to interviews with planning officials with Sykesville, Westminster, and Carroll County, only one new for-sale development of more than 20 units is in active planning stages in the Parkside Market Area with imminent delivery in the next three years. Two additional longer term projects are proposed in the market area but not likely to delivery units in the next three years (Map 7).

Near Term (next three years):

Harvest Creek: Elm Street Development, the developer of the subject property, is also planning a 135-138 single-family detached community approximately four miles east of the subject site. According to the developer, the homes will offer a product and price point addressing a target different than those targeted by Enclave at Parkside.

Additionally, a 55-unit retirement home is under construction at 44 Liberty Road but will not offer independent living and will not be competitive to the subject townhome community.

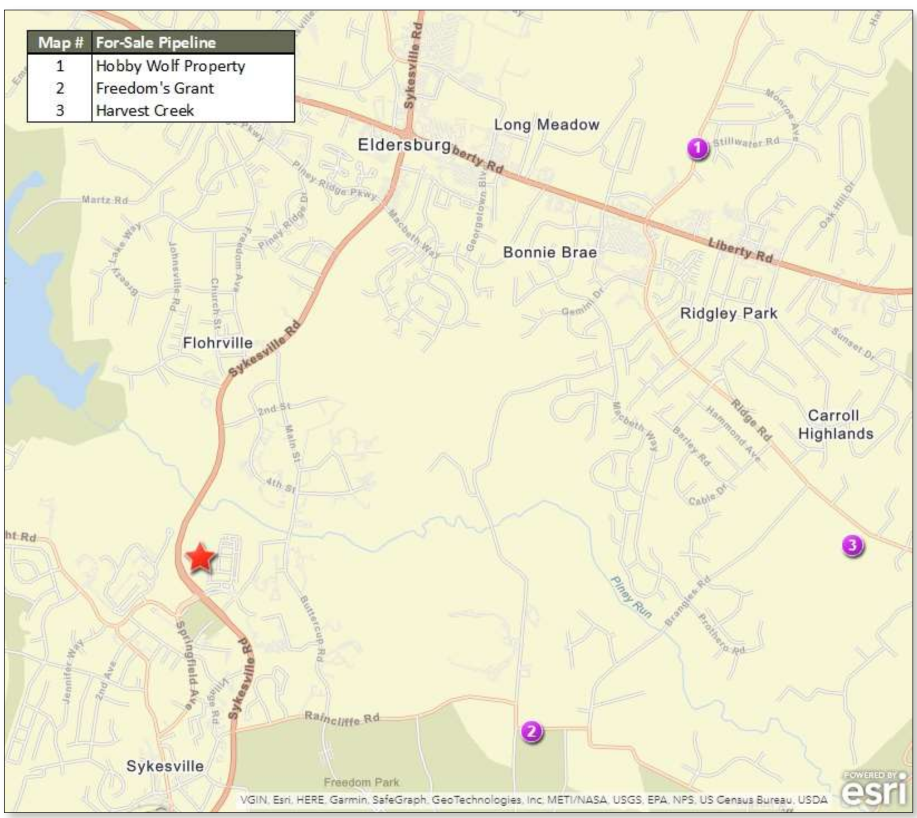
Long Term (beyond three years):

Hobby Wolf Property is a 103-lot planned development at 6130 Oklahoma Road approximately four miles north of the subject site in Eldersburg. Panning officials indicate groundbreaking is not imminent with additional approvals still needed.

Freedom's Grant: Lennar is planning a 237-lot subdivision approximately three miles east of the subject site along Arrington Road, east of Slacks Road. Initial plans were recently submitted and all approvals and infrastructure are needed. According to planning officials, this project is unlikely to deliver units within the next three years.

Several smaller developments with less than 12 homes on large lots and custom-build sites are also planned throughout the area.

Map 7 For-sale Residential Pipeline



VI. RETAIL ANALYSIS

A. Introduction and Sources of Information

In this section, we present our assessment of the retail portion that is contemplated for the subject mixed-use development. The proposed retail component has not yet been determined but would likely comprise strip center or freestanding buildings. As such, the proposed retail space will likely be marketed to multiple smaller tenants providing products and services, as well as possible dining establishments, supporting residents of the surrounding neighborhood. Non-traditional users serving the local neighborhood residents may be considered as well.

B. Sources of Information

Listing information of retail space currently available in the Parkside Market Area was derived from local brokers, CoStar, and LoopNet listings. General summary data on the state of the commercial market was obtained from the CoStar quarterly retail report for the Baltimore region.

C. Visibility

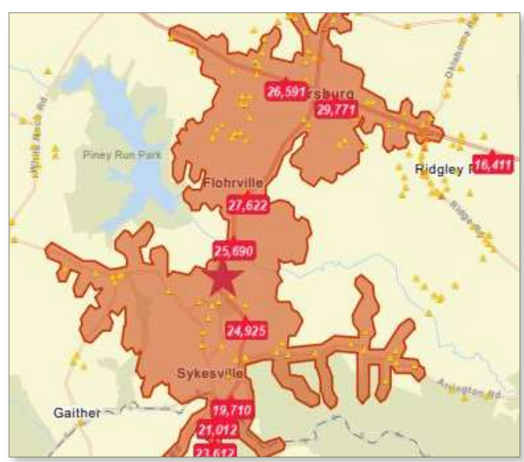
The subject's location fronting Route 32 and within the broader Warfield mixed-use development will provide good visibility for the subject's commercial component with some walkable access among residential components of the subject development. Vehicular traffic along interior streets within the subject development is expected to be light to moderate. Traffic along Route 32 (Sykesville Road) is moderate to heavy with a signalized intersection at the entrance to the subject development.

D. Traffic Counts

Average daily traffic volume along Route 32 (Sykesville Road) just south of the subject site is 24,925 cars, increasing to 25,690 cars further north of the subject site based on 2022 data from Esri and Kalibrate Technologies (Map 8). Springfield Avenue has an average daily traffic volume of 1,035 cars southeast of the subject site and 1,423 cars west of Route 32.

Map 8 Traffic Volumes

Source: Esri, Kalibrate Technologies

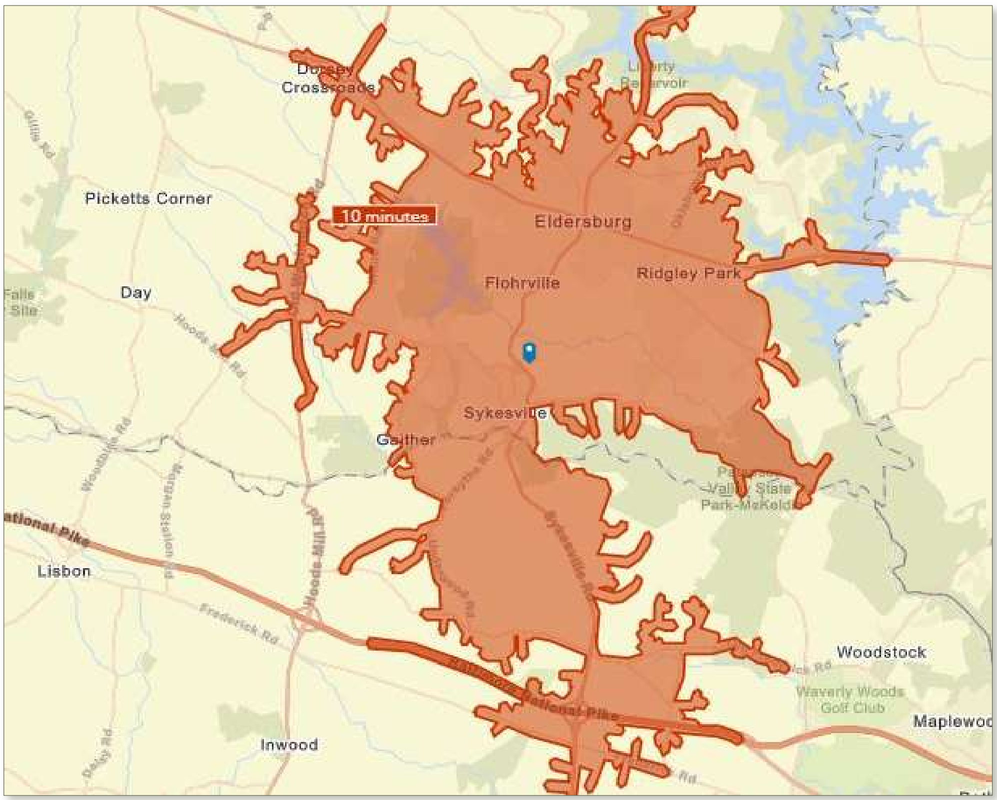


Source: Esri, Kalibrate Technologies

E. Retail Market Area

The Primary Trade Area for the proposed retail space is defined as the geographic area from where shoppers are drawn (Map 9). The most likely uses at the subject site will primarily be locally serving cafes/restaurants, convenience shopping, and personal/neighborhood services that draw from the immediate surrounding neighborhoods. However, the surrounding neighborhood is automobile- and commuter-oriented, with the subject site along a primary thoroughfare. We thus have opted to define the market area as a ten-minute drive time from the site. This trade area is smaller than the housing market area, as defined previously, accounting for intervening retail nodes.

Map 9 Primary Retail Trade Area – 10 Minute Drive Time



F. Retail Marketplace Profile

Demand for retail space is best represented by the population, average household income, and buying patterns within the subject's trade area. For this analysis, we utilize a variety of data sets compiled by Esri in partnership with multiple consumer and retail data providers.

The Esri Retail Market Potential report utilizes the Market Potential Index (MPI) which measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. national average. An MPI of 100 represents the U.S. average. These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. While the Market Potential Index highlights categories with strongest local consumer demand, it does not account for the level of supply existing in the market to meet that demand.

Esri estimates that the subject's retail trade area in 2022 consisted of approximately 34,525 persons and 12,047 households with a median income of $127,905. By 2027, Esri projects the trade area median income to increase to $141,708 (Table 18). According to Esri, consumer product categories with an MPI well over 100 (indicating a greater consumer demand than the national average) which may be appropriate for the subject's potential retail component included alcoholic beverages, cameras, personal computers, entertainment, organic food, fitness/healthcare, home improvement, and televisions. We note that this analysis is only based on the resident population of the retail trade area and does not consider leakage due to out-of-market purchases during commutes, nor does it consider the current supply of retailers available to meet this demand.

Table 18 2022-2027 Retail Market Potential, Ten Minute Drive Time

Demographic Summary	2022	2027
Population	34,525	34,923
Population 18+	27,014	27,830
Households	12,047	12,228
Median Household Income	$127,905	$141,708

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
Apparel (Adults)			
Bought any men's clothing in last 12 months	15,233	56.4%	103
Bought any women's clothing in last 12 months	13,495	50.0%	103
Bought any shoes in last 12 months	20,284	75.1%	104
Bought any fine jewelry in last 12 months	5,339	19.8%	103
Bought a watch in last 12 months	3,765	13.9%	98
Automobiles (Households)			
HH owns/leases any vehicle	11,376	94.4%	105
HH bought/leased new vehicle last 12 months	1,582	13.1%	137
Automotive Aftermarket (Adults)			
Bought gasoline in last 6 months	25,117	93.0%	105
Bought/changed motor oil in last 12 months	11,992	44.4%	93
Had tune-up in last 12 months	7,232	26.8%	109
Beverages (Adults)			
Drank non-diet (regular)in last 6 months	8,693	32.2%	82
Drank beer/ale in last 6 months	12,097	44.8%	110
Cameras (Adults)			
Own digital point & shoot camera/camcorder	3,153	11.7%	119
Own digital SLR camera/camcorder	3,789	14.0%	143
Printed digital photos in last 12 months	8,131	30.1%	119
Cell Phones (Adults/Households)			
Bought cell phone in last 12 months	8,333	30.8%	94
Have a smartphone	25,488	94.4%	103
Have a smartphone: Android phone (any brand)	8,312	30.8%	77
Have a smartphone: Apple iPhone	17,378	64.3%	122
Number of cell phones in household: 1	2,852	23.7%	77
Number of cell phones in household: 2	4,905	40.7%	106
Number of cell phones in household: 3+	4,164	34.6%	119
HH has cell phone only (no landline telephone)	7,069	58.7%	88
Computers (Households)			
HH owns a computer	10,926	90.7%	112
HH owns desktop computer	5,367	44.6%	118
HH owns laptop/notebook	8,999	74.7%	114
HH owns any Apple/Mac brand computer	3,659	30.4%	136
HH owns any PC/non-Apple brand computer	8,552	71.0%	107
HH purchased most recent computer in a store	5,021	41.7%	113
HH purchased most recent computer online	3,258	27.0%	120
HH spent $1-$499 on most recent home computer	1,701	14.1%	91
HH spent $500-$999 on most recent home computer	2,556	21.2%	112
HH spent $1,000-$1,499 on most recent home computer	1,871	15.5%	129
HH spent $1,500-$1,999 on most recent home computer	935	7.8%	148
HH spent $2,000+ on most recent home computer	787	6.5%	138

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.

Product/Consumer Behavior	**Expected Number of Adults or HHs**	**Percent of** Adults/HHs	**MPI**
Convenience Stores (Adults)			
Shopped at convenience store in last 6 months	16,241	60.1%	96
Bought brewed coffee at convenience store in last 30 days	3,460	12.8%	103
Bought cigarettes at convenience store in last 30 days	1,141	4.2%	59
Bought gas at convenience store in last 30 days	8,909	33.0%	87
Spent at convenience store in last 30 days: $1-19	2,315	8.6%	113
Spent at convenience store in last 30 days: $20-$39	2,970	11.0%	107
Spent at convenience store in last 30 days: $40-$50	2,164	8.0%	94
Spent at convenience store in last 30 days: $51-$99	1,399	5.2%	86
Spent at convenience store in last 30 days: $100+	4,330	16.0%	79
Entertainment (Adults)			
Attended a movie in last 6 months	14,349	53.1%	111
Went to live theater in last 12 months	3,783	14.0%	139
Went to a bar/night club in last 12 months	5,132	19.0%	112
Dined out in last 12 months	15,526	57.5%	113
Gambled at a casino in last 12 months	3,356	12.4%	109
Visited a theme park in last 12 months	4,393	16.3%	113
Grocery (Adults)			
HH used bread in last 6 months	11,428	94.9%	100
HH used chicken (fresh or frozen) in last 6 months	8,572	71.2%	104
HH used turkey (fresh or frozen) in last 6 months	1,933	16.0%	111
HH used fish/seafood (fresh or frozen) in last 6 months	7,425	61.6%	106
HH used fresh fruit/vegetables in last 6 months	10,984	91.2%	104
HH used fresh milk in last 6 months	10,131	84.1%	101
HH used organic food in last 6 months	3,687	30.6%	123
Health (Adults)			
Exercise at home 2+ times per week	12,850	47.6%	117
Exercise at club 2+ times per week	4,984	18.4%	135
Visited a doctor in last 12 months	22,766	84.3%	106
Used vitamin/dietary supplement in last 6 months	17,576	65.1%	107
Home (Households)			
HH did any home improvement in last 12 months	4,947	41.1%	120
HH used any maid/professional cleaning service in last 12 months	3,338	27.7%	135
HH purchased low ticket HH furnishings in last 12 months	2,816	23.4%	108
HH purchased big ticket HH furnishings in last 12 months	3,328	27.6%	106
HH bought any small kitchen appliance in last 12 months	3,054	25.4%	100
HH bought any large kitchen appliance in last 12 months	2,062	17.1%	110
Restaurants (Adults)			
Went to family restaurant/steak house in last 6 months	18,758	69.4%	104
Went to family restaurant/steak house: 4+ times a month	5,561	20.6%	99
Went to fast food/drive-in restaurant in last 6 months	24,406	90.3%	100
Went to fast food/drive-in restaurant 9+ times/month	9,332	34.5%	91
Fast food restaurant last 6 months: eat in	6,233	23.1%	102
Fast food restaurant last 6 months: home delivery	3,087	11.4%	98
Fast food restaurant last 6 months: take-out/drive-thru	14,983	55.5%	99
Fast food restaurant last 6 months: take-out/walk-in	6,799	25.2%	118
Television & Electronics (Adults/Households)			
Own any tablet	17,408	64.4%	115
Own any e-reader	4,502	16.7%	136
Own e-reader/tablet: iPad	12,361	45.8%	132
HH has Internet connectable TV	5,746	47.7%	112
Own any portable MP3 player	4,151	15.4%	112
HH owns 1 TV	1,995	16.6%	84
HH owns 2 TVs	3,208	26.6%	97
HH owns 3 TVs	2,723	22.6%	102
HH owns 4+ TVs	3,184	26.4%	127
HH subscribes to cable TV	5,519	45.8%	123
HH subscribes to fiber optic	1,217	10.1%	186
HH owns portable GPS navigation device	2,931	24.3%	118
HH purchased video game system in last 12 months	1,065	8.8%	114
HH owns any Internet video device for TV	6,225	51.7%	114

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.

The Retail Demand Outlook report utilizes Consumer Spending data derived from the 2018 and 2019 Consumer Expenditure Surveys by the Bureau of Labor Statistics and applies Esri's projected demographic and income data to project demand growth in the various consumer product categories (Table 19).

Table 19 2022 Retail Demand Outlook, Ten Minute Drive Time

	2022 Consumer Spending	2027 Forecasted Demand	Projected Spending Growth
Apparel and Services	$45,415,830	$52,055,495	$6,639,665
Men's	$8,761,608	$10,043,115	$1,281,507
Women's	$16,047,126	$18,389,398	$2,342,272
Children's	$6,506,314	$7,461,743	$955,429
Footwear	$10,521,647	$12,059,527	$1,537,880
Watches & Jewelry	$2,781,151	$3,187,423	$406,272
Apparel Products and Services (1)	$1,203,344	$1,378,843	$175,499
Computer			
Computers and Hardware for Home Use	$3,664,130	$4,200,992	$536,862
Portable Memory	$91,254	$104,612	$13,358
Computer Software	$206,793	$237,065	$30,272
Computer Accessories	$382,600	$438,383	$55,783
Entertainment & Recreation	$69,529,786	$79,679,345	$10,149,559
Fees and Admissions	$18,042,774	$20,677,022	$2,634,248
Membership Fees for Clubs (2)	$5,989,420	$6,862,988	$873,568
Fees for Participant Sports, excl. Trips	$2,787,652	$3,194,634	$406,982
Tickets to Theatre/Operas/Concerts	$1,991,251	$2,280,881	$289,630
Tickets to Movies	$1,196,183	$1,371,873	$175,690
Tickets to Parks or Museums	$735,552	$843,532	$107,980
Admission to Sporting Events, excl. Trips	$1,626,859	$1,863,812	$236,953
Fees for Recreational Lessons	$3,691,733	$4,231,645	$539,912
Dating Services	$24,125	$27,656	$3,531
Pets	$14,989,661	$17,175,930	$2,186,269
Toys/Games/Crafts/Hobbies (4)	$2,337,219	$2,679,644	$342,425
Recreational Vehicles and Fees (5)	$2,740,793	$3,139,514	$398,721
Sports/Recreation/Exercise Equipment (6)	$3,689,446	$4,231,342	$541,896
Photo Equipment and Supplies (7)	$995,918	$1,142,070	$146,152
Reading (8)	$2,253,715	$2,581,933	$328,218
Catered Affairs (9)	$683,536	$783,668	$100,132
Food	$193,272,888	$221,526,526	$28,253,638
Food at Home	$113,028,568	$129,538,713	$16,510,145
Bakery and Cereal Products	$14,613,125	$16,746,354	$2,133,229
Meats, Poultry, Fish, and Eggs	$24,398,030	$27,961,353	$3,563,323
Dairy Products	$11,474,733	$13,150,624	$1,675,891
Fruits and Vegetables	$22,347,722	$25,612,548	$3,264,826
Snacks and Other Food at Home (10)	$40,194,958	$46,067,834	$5,872,876
Food Away from Home	$80,244,320	$91,987,813	$11,743,493
Alcoholic Beverages	$14,221,088	$16,295,569	$2,074,481
Health			
Nonprescription Drugs	$2,983,114	$3,417,908	$434,794
Prescription Drugs	$6,472,999	$7,413,036	$940,037
Eyeglasses and Contact Lenses	$2,074,294	$2,376,435	$302,141
Home			
Maintenance and Remodeling Services	$70,090,366	$80,300,665	$10,210,299
Maintenance and Remodeling Materials (12)	$13,483,594	$15,452,101	$1,968,507
Household Furnishings and Equipment			
Household Textiles (13)	$2,172,877	$2,490,693	$317,816
Furniture	$13,793,409	$15,807,642	$2,014,233
Rugs	$738,524	$846,148	$107,624
Major Appliances (14)	$8,418,138	$9,645,506	$1,227,368
Housewares (15)	$1,888,735	$2,164,317	$275,582
Small Appliances	$1,058,766	$1,213,799	$155,033
Luggage	$364,322	$417,659	$53,337
Telephones and Accessories	$2,309,039	$2,644,290	$335,251
Household Operations			
Child Care	$12,583,692	$14,433,281	$1,849,589
Lawn and Garden (16)	$11,305,726	$12,948,967	$1,643,241
Moving/Storage/Freight Express	$1,370,953	$1,573,177	$202,224
Housekeeping Supplies (17)	$16,157,274	$18,514,032	$2,356,758
Transportation			
Gasoline and Motor Oil	$47,628,178	$54,599,622	$6,971,444
Vehicle Maintenance and Repairs	$22,584,274	$25,881,134	$3,296,860

Data Note: The Consumer Spending data is household-based and represents the amount spent for a product or service by all households in an area. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.
Source: Esri forecasts for 2022 and 2027; Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Almost across the board, Esri projects demand to increase for most consumer product categories in the trade area by approximately 14.2 percent to 14.5 percent from 2022 through 2027. However, much of this projected increase in retail demand will be met by the existing retailers and services providers as well as the existing pipeline for new retail and commercial space in the subject's trade area and just beyond the trade area in other areas of central Carroll County.

Additionally, this analysis does not factor the share of online expenditures compared to "bricks and mortar" expenditures; industry experts and local commercial real estate professionals expect online purchases to continue to garner an increasing share of all consumer retail expenditures. According to the US Department of Commerce, online retail sales increased from a seven percent share of total retail sales in 2015 to 11 percent as of 2019 Q4, prior to the pandemic. Online retail sales spiked in 2020 during the pandemic and as of 2022 Q3, 14.8 percent of all retails sales are now through e-commerce. Additionally, local commercial real estate professionals indicate many current retailers are occupying more space than they need, especially following the pandemic, and increased sales may not directly translate into demand for additional retail space in the market. The COVID-19 pandemic caused a profound shift in consumer behavior and shopping preferences/patterns, in some cases accelerating trends already underway, and most retail industry experts expect these changes to remain permanent, to some degree, causing significant uncertainty for the retail real estate market going forward. Local commercial property managers report many local retailers are still struggling following impacts of the Covid-19 pandemic.

G. Retail Supply Overview

1. Introduction to Retail Inventory

CoStar, a national vendor that compiles retail data by region and submarkets, designates the Baltimore region into 33 submarkets. Five of these submarkets represent the Northwestern Suburban area of Baltimore metro including the subject's Carroll County Submarket as well as the surrounding submarkets of Ellicott City, Outlying Howard County, Reisterstown Rd Corridor, and Woodlawn. The subject is located in the southeast portion of the Carroll County Submarket. For comparison purposes we include the four surrounding submarkets collectively referred to as the "Northwestern Suburban Submarket Cluster" and the Total Baltimore region in Table 20. To better understand the structure of the subject retail market, we have compiled data on the category of "Total Retail" that is defined by Costar as including all retail categories such as general retail, shopping centers, storefront retail, and mixed-use centers.

As of the first quarter of 2023, the Baltimore region contains 144,194,829 square feet of "Total Retail" space in 13,515 buildings, of which roughly 12.8 percent of the square footage is located in the Northwest Suburban submarket cluster. The Northwest Suburban Cluster contains 23,686,478 square feet of retail space among 1,734 buildings.

The Baltimore region contains 8,083,301 square feet of vacant space, resulting in a 5.6 percent vacancy rate. The vacancy rate in the Northwest Suburban submarket cluster is similar at 5.5 percent.

Net absorption is the balance of space vacated and space occupied in the market during the same period. From the first quarter of 2022 through the first quarter of 2023, net absorption in the Baltimore region in the "Total Retail" category totaled 765,422 square feet. The Northwest Suburban Cluster had a proportionally similar absorption level compared to the region with 88,585 square feet of retail space absorbed through the first quarter of 2023. Most of the absorption in Carroll County recorded by CoStar was attributed the leasing of the former Shoppers space in the Freedom Village Shopping Center by Goodwill, although they haven't actually occupied the space yet, and Goodwill's current space will be left vacant following the relocation. Additional absorption occurred among several recently completed strip centers and freestanding establishments.

Table 20 Performance of Northwest Suburban Retail Submarkets

TOTAL RETAIL							
	Existing Inventory		Vacancy		12 Mo Net	Under	Quoted
Submarket	#Bldgs	Total RBA	Total SF	Vac%	Absorption	Construct	Rates
Northwest Suburban Submarkets							
Carroll County	655	8,596,332	368,599	4.3%	100,889	39,925	$18.50
Ellicott City	236	2,769,614	141,534	5.1%	7,650	8,000	$26.83
Outlying Howard County	79	851,332	47,774	5.6%	(28,846)	0	$25.07
Reisterstown Rd Corridor	610	8,714,769	529,896	6.1%	28,697	14,200	$24.01
Woodlawn	153	2,754,430	225,305	8.2%	(19,805)	0	$19.17
Northwest Suburban Submarkets	**1,734**	**23,686,478**	**1,313,107**	**5.5%**	**88,585**	**62,125**	**$22.71**
Total Baltimore Region	**13,515**	**144,194,829**	**8,083,301**	**5.6%**	**765,422**	**406,534**	**$20.74**
NW Submarkets as % of Region	**12.8%**	**16.4%**	**16.2%**		**11.6%**	**15.3%**	**109.5%**

Source: CoStar Retail Report, Baltimore 1st Quarter 2023
Note: "Total Retail" includes all retail types: General Retail, Strip Center, Neighborhood Center, Power Center, Malls, and Other

Retail construction activity has been relatively high among Northwest Suburban submarkets. CoStar reported construction activity in Northwest Suburban submarkets totaling 62,125 square feet through the first quarter of 2023, representing 15.3 percent of the greater Baltimore region's activity of 406,534 square feet. This is a disproportionate share of construction activity, as the Northwest Suburban Cluster represents 12.8 percent of the Baltimore region's existing inventory. Most of this construction activity reported by CoStar for the Northwest Suburban Submarkets was in the Carroll County Submarket, totaling 39,925 square feet. Additionally, RPRG research indicates multiple additional retail projects are in initial planning stages with potential delivery the next several years.

The average asking rent in the Northwest Suburban Cluster is $22.71 per square foot per year which is nine percent higher than the Baltimore region's average rent of $20.74 per square foot. Among the Northwest Suburban submarkets, Ellicott City has the highest rents, averaging $26.83. Carroll County has the lowest rents at $18.50.

2. Total Retail Performance (2010 - 2025)

The Total Retail[1] market throughout the Carroll County Submarket improved steadily from 2015 through 2019, prior to the COVID-19 pandemic. Although the submarket is one of the larger retail submarkets in the Baltimore region, it is largely established, and new deliveries have been minimal in recent years. Through the end of 2023, the Carroll County retail submarket is expected to have an average Total Retail inventory of 8,616,295 square feet, with a vacancy rate of 5.1 percent, higher than the 4.9 percent achieved in 2022 but below the 2015 level of 6.0 percent. The vacancy rate trended downward with positive absorption in each of the five years from 2015 through 2019 before increasing by just over one percentage point in 2020 as absorption turned negative at the onset of

[1] Total Retail includes Mall, Power Center, Shopping Center, and Specialty Center data in addition to General Market data.

the pandemic, followed by further increased vacancy in 2021 (Table 21). Conditions improved in 2022, but vacancy is projected to remain above the historic average over the next two years.

The local retail market has been cyclical, averaging 1,313 square feet of absorption from 2011 through 2014 followed by an average of 94,860 square feet of annual absorption from 2015 through 2019. CoStar data indicate the market cycle turned negative at the onset of the COVID-19 pandemic and is now struggling to stabilize with projected increased vacancy and minimal absorption.

Rental rates have steadily increased since 2011, rising from a low of $16.51 in 2011 to a peak of $18.98 in 2019 followed by a decline to $18.33 in 2022 and settling at $18.50 as of 2023. CoStar projects Carroll County Submarket retail rents to continue increasing to $19.21 through 2025. We note these quoted rents are only for available space on the market.

Table 21 Total Retail Inventory Trends, Carroll County Submarket

Carroll County Submarket					
		Vacancy			
Year	Existing Inventory (SF)*	Total SF	Vac%	Net Absorption	Quoted Rates
2025	8,648,574	496,222	5.7%	(17,483)	$19.21
2024	8,636,257	466,422	5.5%	1,124	$19.12
2023	8,616,295	434,819	5.1%	(1,656)	$18.50
2022	8,454,545	411,692	4.9%	30,655	$18.33
2021	8,457,759	445,520	5.3%	(65,282)	$18.59
2020	8,491,551	358,919	4.2%	(87,919)	$18.88
2019	8,483,304	262,753	3.1%	20,021	$18.98
2018	8,466,904	266,374	3.1%	30,153	$18.53
2017	8,454,985	284,608	3.4%	108,309	$17.92
2016	8,454,985	392,917	4.6%	142,234	$17.45
2015	8,427,697	507,863	6.0%	173,585	$17.48
2014	8,123,321	377,072	4.6%	(7,089)	$17.01
2013	8,109,318	355,980	4.4%	41,917	$16.71
2012	8,088,084	376,663	4.7%	(14,115)	$16.52
2011	8,088,084	362,548	4.5%	(15,462)	$16.51
2010	8,029,115	288,117	3.6%	88,608	$16.69

*Includes General Retail, Mall, Power Center, Shopping Center, Speciality Center data

Source: CoStar Retail Report, Baltimore 1st Quarter 2023

H. Survey of Available Retail Space

For this section of the report, RPRG surveyed local retail spaces currently available for leasing. The Eldersburg area north of the subject site has an abundance of retail, with a mix of older/modest spaces as well as newer development. The nearby retail node at Route 32 and Liberty Road, with additional retail along the Liberty Road corridor, is one of the largest concentrations of retail in Carroll County including community shopping centers, a recently redeveloped big-box center, modest neighborhood centers, freestanding buildings, and flex buildings.

The nearest surveyed retail space includes a small strip center along Route 32 and Johnsville Road one mile north of the subject site. Route 32 has almost no additional retail space south of the subject site until beyond I-70. An additional retail district is in Historic Downtown Sykesville, roughly one mile southwest of the subject (Table 22, Map 10).

The 13 surveyed retail listings in the subject trade area represent a broad range in rents, reflecting the diverse area including newer upscale properties as well as mostly older development consistent with the established nature of the surrounding area. The surveyed properties total 887,447 square feet with 104,455 square feet available for an availability rate of 11.8 percent. Retail rents range from $9.50 to $30.00 triple net per square foot per year with the lower rents among older freestanding or strip center space and the higher rents within newer shopping center developments. Several of the surveyed retail spaces are among flexible strip centers or business parks that also accommodate office/flex space.

The most comparable location for the proposed retail component of the subject's mixed-use development is Johnsville Station, within one mile of the subject site along Route 32, a modest strip center built in 1999 asking $20.00 NNN with expenses of $7.85. A new in-line addition to Eldersburg Crossing was recently completed at the northeast corner of Route 32 and Liberty Road (2.5 miles north of the subject) with asking rents of $30.00, but this center is not included in our survey as it no longer has space available. An older shopping center, Princess Shopping Center (just over two miles north of the subject site), built in 2003, has typical in-line and mixed-use spaces available for $18.00 to $20.00. This property has struggled to lease a mixed-use component constructed several years ago, with some space on the market for over three years. The only surveyed retail space available along Historic Main Street in Downtown Sykesville had an asking rent of $9.50, though previous surveys by RPRG for this property had asking rents in the low $20's.

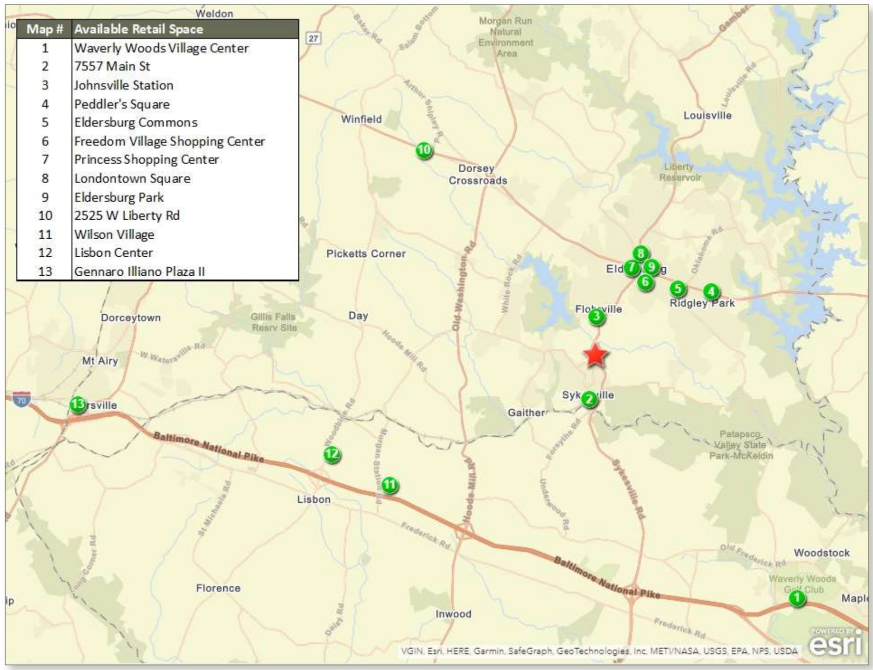
Table 22 Available Retail Space, Enclave at ParksideSurrounding Area

Name	Address	Type	Year Built	Total SF	Avail. SF	Asking Rent*	Comments
Waverly Woods Village Center	10795-10831 Birmingham Way	Neighborhood Center	2001	105,442	7,879		5 suites available ranging from 1,200 to 2,281 sqft
7557 Main St	7557 Main St, Sykesville	Office Bldg	1932/ 2008	1,479	1,033	$9.50	Outdoor seating in large concrete patio. Upstairs tenant pays for AC and Downstairs tenant pays for oil.
Johnsville Station	577 Johnsville Rd	Strip center	1999	12,600	4,480	$20.00	Strip center; $7.85 NNN's
Peddler's Square	2030 Liberty Rd, Eldersburg	Strip Center	1970	14,370	1,000	$18.00	Retail Center and office building with excellent visibility, egress and parking.
Eldersburg Commons	6400 Ridge Rd	Shopping Center	2015	250,000	3,863	$30.00	Shopping center, in-line with other retail, major tenants nearby, signage
Freedom Village Shopping Center	6300 Georgetown Blvd	Neighborhood Center	1988	132,584	4,861	$18.00	2 units available, 1,957 and 2,904 sqft
Princess Shopping Center	1211 Libery Rd	Shopping Center	2003	110,817	5,453	$18-$20	Multi-building shopping center with a diverse tenant mix. $3/sqft NNN's
Londontown Square	1315 Londontowne Blvd	Shopping Center	1996	89,247	2,418	$20.00	Signage available, liquor stre, in-line with othe retail, frontage
Eldersburg Park	1350 Liberty Rd	Strip center	2009	19,811	14,000	$23.00	Freestanding retail building in Eldersburg, Maryland, surrounded by national retailers.
2525 W Liberty Rd	2525 W Liberty Rd	Retail	Proposed	28,587	28,587		Proposed retail location, has not begun constuction yet.
Wilson Village	15850 Old Frederick Rd	Retail	Proposed	12,000	12,000	$27.00	Adjoins Lisbon Center, planned to be completed in 2024
Lisbon Center	702-712 Lisbon Center Dr	Neighborhood Center	1987	95,556	13,496		8 suites available ranging from 1,200 to 3,837 sqft
Gennaro Illiano Plaza II	1604 Ridgeside Dr	Mixed-Use	2005	14,954	5,385	$18.00	4 suites available ranging from 650 to 2,179 sqft
Totals			**1997**	**887,447**	**104,455**	**$20.25**	

Source: Costar, Loopnet, RPRG field work Jan 2023

* All quoted rents are NNN unless otherwise noted

Map 10 Available Retail Space, Surrounding Area



I. Retail Pipeline Projects

According to CoStar Group, almost 40,000 square feet of retail space is currently under construction in the Carroll County submarket. Several new infill retail development and redevelopments were recently completed including the Eldersburg Crossing expansion, the Pizza Hut/7-Eleven redevelopment, Village Gardens vintage shop and garden center, 210 Malcolm Drive redevelopment, Mission BBQ restaurant, Deer Park Field development, and first phase of Westminster Station. All of these projects were either build-to-suite developments or started with an anchor tenant in place. Additional proposed retail projects include:

- A mixed-use development totaling 28,587 square feet of commercial space and 56,333 square feet of self-storage space at 2525 W. Liberty Road.
- A Downtown redevelopment project at 714 Sandosky Road to reconfigure a parking lot, remove an existing warehouse structure, and prepare a pad site to accommodate a three-story mixed-use (office/retail) structure.
- An in-fill redevelopment project at 7518 Main Street for a three-story mixed-use building.
- Carriage House II Building – An in-fill development in Downtown Sykesville for a three-story mixed-use building with 1,800 square feet of retail space and three residential (for rent) units.
- A redevelopment of a gas station into a barbecue restaurant at the corner of Sykesville Road and Gamber Road.
- Cannery Building (South Branch Park) – A proposed redevelopment project south of Downtown Sykesville with potential for mixed-use with a focus on not-for-profit accommodations.
- A mixed-use development including a hotel and 6,000 square feet of retail space is proposed at Brevard Boulevard and Londontown Boulevard.
- A proposed mixed-use redevelopment project including residential, office, and retail at 7452/7448 Springfield Avenue.

- A 31,600-square-foot retail component of the Long Reach Farms mixed-use development is planned along Liberty Road, east of Klees Mill Road/Old Liberty Road.
- A 5,500-square-foot addition is planned for Carroll Station shopping center at Liberty Road and Hemlock.
- Up to 12,000 square feet of retail/office is proposed along Dickenson Road, west of Oklahoma Road.
- Stonehouse Restaurant – A full service +/-2,000-square-foot restaurant proposed adjacent to Downtown Sykesville.
- Springfield Garage – A small scale garage operation looking to re-establish an automotive repair shop.
- North of the subject's trade area in Westminster, several new construction and redevelopment projects are planned, but all include small-scale freestanding retail or strip center projects.

VII. OFFICE/FLEX SPACE OUTLOOK

A. Office Market Area

Similar to the retail market, CoStar designates five office/flex submarkets comprising portions of the subject's neighborhood and representing the surrounding Northwest Suburban area of the Baltimore metro region including the Ellicott City, Outlying Howard County, Reisterstown Rd Corridor, and Woodlawn submarkets. The subject is located in the southeast portion of the Carroll County Submarket. For comparison purposes we include the other four submarkets referred to as the "Northwest Suburban Submarkets" and the Total Baltimore region in Table 23. While the Carroll County Submarket comprises the subject's trade area for potential office/flex users and competitive buildings, these surrounding submarkets are used for comparison purposes.

B. Office Market Overview

1. Introduction to Office Inventory

To better understand the conditions of this office market, we have compiled data for all office space using data from the CoStar 1st Quarter of 2023 report for Baltimore and Carroll County. These statistics include all classes of office space. Though the quality of construction and finishes of any potential office space at the subject development may exceed much of the existing submarket inventory, such a facility may not always qualify for Class A status among office buildings in larger metropolitan areas. "Class A" office space is defined by CoStar to describe buildings that "generally qualify as extremely desirable investment grade property and command the highest rents or sale prices. Such buildings are high-quality, well maintained, built to high standards, well located and provide efficient tenant layouts." [2] As Class status is largely relative to the surrounding product inventory, the subject office space as a component of a mixed-use building or development may not necessarily be directly comparable to other more traditional Class A office buildings in the Baltimore metro region. As the subject's proposed office space could potentially be within newly constructed low- to mid-rise buildings, possibly among mixed-use flex/buildings, we evaluated the CoStar data for Total Office space that includes Class A, Class B, and Class C inventory to understand the broader market for office space in the Carroll County Submarket and the region.

As of the first quarter of 2023, the Baltimore region contains a total of 151,051,510 square feet of office space among 6,603 buildings, of which roughly 14.1 percent of the space (21,331,432 square feet) is located in the Northwest Suburban Baltimore submarkets (Table 23). Most of the Northwest Baltimore submarkets (16,349,918 square feet) is within the Reisterstown Rd or Woodlawn submarkets.

As of the first quarter of 2023, the Baltimore region contains 18,579,336 square feet of vacant office space, resulting in a vacancy rate of 12.3 percent. This vacancy rate is considered elevated, as a vacancy rate of under 10 percent is considered healthy among office markets in this region.

The Northwest Suburban submarkets contains a total of 21,331,432 square feet of Total Office space in 1,037 buildings of which 6.9 percent was reported vacant as of the first quarter of 2023. Net absorption was negative 76,941 square feet among Northwest Suburban submarkets through the first quarter of 2023, of which 7,569 square feet of negative absorption was within the Carroll County submarket. The Northwest Suburban Cluster's negative net absorption comprised 12.2 percent of the

[2] CoStar Office Report

total Baltimore region's annual net absorption of negative 629,201 square feet. Asking office rents within Reisterstown Rd Corridor were the highest among all five Northwest Suburban submarkets, averaging $26.96 FSG, eight percent higher than the Northwest Suburban average of $24.95. The lowest asking office rent was in the Carroll County submarket averaging $21.70. The Northwest Suburban cluster has an average asking office rent that is slightly higher than the total Baltimore regional average office rent of $24.51. CoStar estimates average expenses among Carroll County Submarket office buildings at $7.76 per square foot as of the 1st Quarter of 2023.

Table 23 Performance of Northwest Suburban Office Submarkets 1st Quarter 2023

TOTAL OFFICE							
	Existing Inventory		Available		Net	Under	Quoted
Submarket	#Bldgs	Total RBA	Total SF	Avail%	Absorption	Const	Rates
Northwest Suburban Submarkets							
Carroll County	313	2,821,697	224,833	8.0%	(7,569)	0	$21.70
Ellicott City	148	1,999,573	59,003	3.0%	(12,489)	0	$26.22
Outlying Howard County	29	160,245	11,658	7.3%	6,359	0	$25.25
Reisterstown Rd Corridor	428	8,796,528	782,461	8.9%	(61,261)	0	$26.96
Woodlawn	119	7,553,389	391,825	5.2%	(1,982)	0	$24.61
Northwestern Suburban Subtotal	**1,037**	**21,331,432**	**1,469,780**	**6.9%**	**(76,941)**	**0**	**$24.95**
Total Baltimore Region	**6,603**	**151,051,510**	**18,579,336**	**12.3%**	**(629,201)**	**1,437,317**	**$24.51**
NW Submarkets as % of Region	**15.7%**	**14.1%**	**7.9%**		**12.2%**	**0.0%**	**101.8%**

Source: CoStar Office Report, Baltimore 1st Quarter 2023

2. Total Office Performance (2010 - 2025)

The Total Office inventory has fluctuated in recent years, struggling to stabilize following a period of strong absorption from 2012 through 2016 followed by significant negative absorption in 2017. The Carroll County office submarket is one of the smallest office submarkets in the Baltimore region, with few opportunities for new development and minimal new deliveries in recent years. Vacancies trended downward from a high of 11.6 percent in 2012 to a low of 4.8 percent in 2016, followed by higher vacancies through 2022. Through the end of 2023, the Carroll County office submarket is projected to have Total Office inventory of 2,834,857 square feet, with a vacancy rate of 8.8 percent, slightly higher than the 8.7 percent vacancy rate of 2022, but lower than the 2012 peak of 11.6 percent (Table 24). With a lack of new office space planned through the next several years, CoStar projects the Carroll County Submarket to remain steady, though gradually drifting to 8.9 percent vacancy through 2025.

Rental rates have steadily increased during the same period, rising from $16.08 in 2011 to a high of $18.40 in 2018 before ticking down to $18.16 in 2019. CoStar projects Carroll County office rents to increase from $20.12 in 2023 to $20.85 through 2025. We note these quoted rents are only for available space on the market.

Table 24 Total Office Inventory Trends, Carroll County Submarket

Carroll County Submarket Total Inventory*					
Year	Existing Inventory (SF)	Vacancy Total SF	Vacancy Vac%	Net Absorption	Quoted Rates
2025	2,847,257	254,732	8.9%	(3,450)	$20.85
2024	2,847,257	251,282	8.8%	(1,420)	$20.48
2023	2,834,857	249,862	8.8%	(2,422)	$20.12
2022	2,834,857	247,440	8.7%	(1,126)	$19.47
2021	2,834,857	246,314	8.7%	(3,275)	$18.51
2020	2,834,857	243,039	8.6%	1,555	$18.24
2019	2,834,857	244,594	8.6%	(12,136)	$18.16
2018	2,834,857	232,458	8.2%	25,942	$18.40
2017	2,834,857	258,400	9.1%	(121,852)	$17.97
2016	2,834,857	136,548	4.8%	99,835	$17.86
2015	2,819,163	236,383	8.4%	16,721	$17.34
2014	2,820,331	253,104	9.0%	25,724	$16.83
2013	2,820,331	278,828	9.9%	7,180	$16.37
2012	2,820,331	286,008	11.6%	30,854	$16.29
2011	2,779,051	316,862	11.4%	(15,730)	$16.08
2010	2,754,571	301,132	10.0%	18,213	$16.08

*Includes Class A, B, & C data

Source: CoStar Office Report, Baltimore 1st Quarter 2023

As mentioned previously, Carroll County lacks traditional Class A office space. In fact, most office space throughout the county is among flexible structures which could also be used as retail or flex/R&D use. As flex/R&D use is also a potential option for components of the subject site, we therefore look at conditions and performance of the "Flex" market in Carroll County as well (Table 25).

We note that Office rents are quoted as FSG by CoStar while Flex rents are quoted as triple net, similar to the retail market. Flex space in Carroll County typically has a lower quality/level of construction and finish resulting in average asking rents of $11.24 per square foot as of the first quarter of 2023, though this rent excludes expenses which are included in the quoted asking office rents. Vacancy among flex buildings is much higher than the office or retail markets, averaging 17.7 percent as of 2023 with CoStar projecting the county to finish the 2023 year with negative absorption of 2,677 square feet.

CoStar projects the Carroll County flex market to remain relatively stable, with elevated vacancies and low levels of negative absorption through 2025. Despite the gradually rising vacancy rates, CoStar projects asking rents to drift upward to $11.61 by 2025.

Table 25 Performance of Carroll County Flex Submarket as of 1st Quarter 2023

Carroll County Submarket Flex Inventory					
	Existing	Vacancy		Net	Quoted
Year	Inventory (SF)	Total SF	Vac%	Absorption	Rates
2025	1,795,419	326,369	18.2%	(1,634)	$11.61
2024	1,789,419	324,735	18.1%	(3,621)	$11.45
2023	1,783,907	315,635	17.7%	(2,677)	$11.24
2022	1,779,049	308,006	17.3%	1,747	$10.87
2021	1,777,796	308,403	17.3%	21,588	$10.29
2020	1,780,106	331,813	18.6%	(23,713)	$10.08
2019	1,750,946	278,940	15.9%	70,414	$10.06
2018	1,750,946	194,649	11.1%	82,499	$9.28
2017	1,700,946	227,148	13.4%	29,648	$9.05
2016	1,671,786	227,636	13.6%	453	$8.84
2015	1,671,786	228,089	13.6%	(49,438)	$8.73
2014	1,671,786	178,651	10.7%	21,620	$8.63
2013	1,671,786	200,271	12.0%	116,879	$8.56
2012	1,671,786	317,150	19.0%	(46,299)	$8.40
2011	1,647,286	246,351	15.0%	154,047	$8.24
2010	1,586,126	339,238	21.4%	(42,849)	$8.08

Source: CoStar Industrial Report, Baltimore 1st Quarter 2023

C. Survey of Available Office Space in the Sykesville/Eldersburg Office Trade Area

Office and flex space in Sykesville and the surrounding area is generally modest, ranging from older industrial-oriented spaces to newer construction able to accommodate a variety of uses. Business parks in Carroll County include modest suburban parks occupied by a variety of tenants; several small parks are within a short drive from the site including Eldersburg Business Center along Route 32 north of Liberty Road and Carroll Square Professional Center. Modest, older scattered office buildings including small multi-tenant buildings are along Liberty Road, east of Route 32. One of the newest business parks in Carroll County, Liberty Exchange, is along Liberty Road west of Route 32 and includes six buildings totaling 172,000 square feet of office, medical, flex, and retail space. Initial buildings at Liberty Exchange were built in 2012 with the newest property completed in 2019. Additionally, offices in the repurposed historic buildings on the Warfield campus represent a unique office product in the market, though some older and historic buildings are used as offices in Downtown Sykesville as well.

As mentioned previously, this subject office trade area has historically not supported upscale office development, and the smaller office-related employment base and the prevalence of owner-occupied space makes internal support for office uses limited in the area.

RPRG identified office properties currently listed on CoStar and LoopNet reporting office space available in and near the subject trade area, as well as via field research (Table 26). Map 11 indicates the location of the surveyed office properties; most are along the Route 32 or Liberty Road corridors within three miles of the subject site. The surveyed office properties have a range of ages, though most are moderately aged with an average year built of 1999. The surveyed properties in the office trade area contain 811,069 square feet of leasable space of which 121,358 square feet is available for an availability rate of 15 percent; much of the available space is within several business parks including Liberty Exchange, 1545 Progress Way, or 1332 Londontown Boulevard. It should be noted that this survey does not include the office/flex buildings throughout the trade area that are fully occupied.

Similar to the retail survey, the surveyed office/flex stock includes a variety of designs and structure types, some of which may potentially be viable at the subject site.

Table 26 Survey of Available Office/Flex Space in the Surrounding Area

Name	Location	City	Type	Class	Year Built	Area (SF) Total	Area (SF) Avail	Asking Rent	Pass Thru	Comments
Waverly Woods Office Towns	10707-10753 Birmingham Way	Marriottsville	Low-rise Office	B	2000	28,000	7,807	$20.50-$22.00	MG	5 separate office suites, 1,000 to 2,374 sqft
Waverly Silo Building	2470 Longstone Ln	Marriottsville	Low-rise Office	B	2006	33,500	6,860	$23.00	MG	4 separate office suites, 1,240 to 2,800 sqft
Building D	9637 Liberty Rd	Randallstown	Office/Flex	B	1996	32,860	4,130	Neg.		Dock & drive-in loading available
Country Village	1912 Liberty Rd	Eldersburg	Low-rise Flex Center	C	1984	17,481	333	$16.91-$18.62	MG	Retail located in front, offices located on back side.
6210 Georgetown Blvd	6210 Georgetown Blvd	Eldersburg	Low-rise Office	B	1986	5,500	1,026	$17.50	FS	Currently three available units
1332 Londontown Blvd	1332 Londontown Blvd	Eldersburg	Low-rise Office	B	1976	365,812	21,168	$16.00-$17.00	MG	5 separate office suites, 1,450 to 8,341 sqft
1545 Progress Way	1545 Progress Way	Eldersburg	Low-rise Office	B	2006	20,000	20,000	$18.00	FS	Stand alone building with private parking
Liberty Exchange	5957 Exchange Dr	Eldersburg	Flex Business Park	B	2012-2019	172,000	36,161	$20.00	MG	4 available units
Klees Mill Korner	5420 Klee Mill Rd S	Sykesville	Office/Retail Mid-rise	B	1996	12,306	1,800	$17.00	FS	2nd floor unit
Phyllis Green Medical Center	826 Washington Rd	Westminster	Low-rise medical	B	2007	80,000	1,936	$22.00	FG	
Cancer Care Center of Mt. Airy	205 Center St	Mount Airy	Low-rise medical	B	2009	28,656	14,752	$12-$16	NNN	Free-standing building sitting on 1.63 acres with plenty of onsite parking
Gennaro Illiano Plaza II	1604 Ridgeside Dr	Mount Airy	Retail/Office	B	2005	14,954	5,385	$16-$18	NNN	
Totals					**1999**	**811,069**	**121,358**	**$18.55**		

FS - Full Service; G - Gross; MG- Modified Gross; NNN - Triple Net

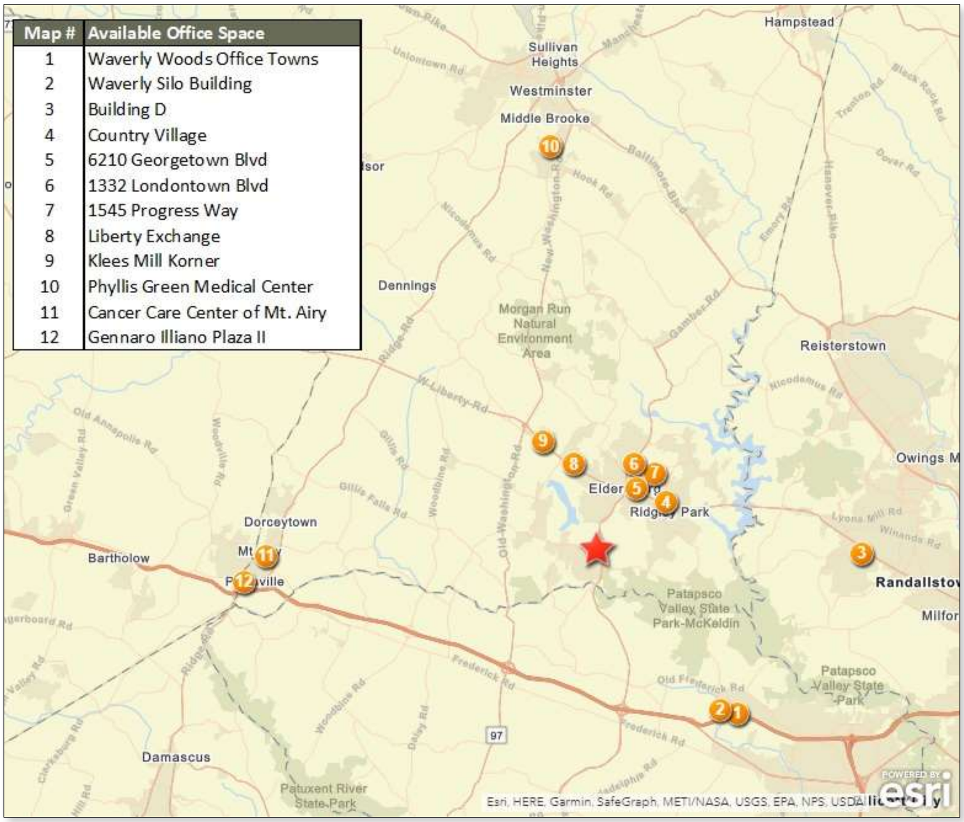
Source: Costar, Loopnet, Showcase, RPRG field work Jan 2023

Office and flex rents in this trade area are quoted on a full service (FSG), modified gross (MG), or triple net (NNN) basis. In the case of full service leases, the owner (lessor) is responsible for covering the building's operating expenses in the rent that can include real property taxes, insurance, utilities, maintenance, etc. but the lessee is usually responsible for any increases in operating expenses over the base year. Other variations on lease terms include a gross rent lease which is a quoted rental rate that does not change throughout the term of the lease, a modified gross lease where the owner usually covers some operating expenses but a set rent is paid throughout the term of the lease, or a triple net basis in which the tenant is responsible for all expenses.

Rental rates range from $16.00 MG for office space at 1332 Londontown Boulevard to $23.00 MG for space at the Waverly Silo Building along the southeastern edge of the trade area. The most comparable space for potential office/flex space suitable for the subject site would likely include office or medical space at Liberty Exchange ($20.00 MG).

Proposed office/flex projects are limited throughout the market area, likely due to increased uncertainty in this sector of the industry, with planning officials reporting several potential mixed-use projects which may have some office use, as well as several medical office and healthcare projects proposed but with no details or timing determined at this time. Interviews with local real estate professionals indicate a significant amount of uncertainty in the office market with fears of declining demand for office space and increasing vacancies, largely due to increased preferences for working from home.

Map 11 Available Office Space, Surrounding Area



Any demand for office or flex space in this market is expected to be driven less by traditional office users and more by neighborhood service providers (accountants, therapists, insurance agents, real estate agents, etc.). The subject may attract office users from nearby business parks desiring more modern, upscale space as well as office users from the surrounding region attracted to the subject's mixed-use environment, nearby transportation thoroughfares, and affordable pricing compared to higher-priced Baltimore metro neighborhoods.

Regional employers may find the subject location desirable to cater to employees living in Carroll County and commuting outside for work, as well as a lower-cost alternative or attractive lower-density environment. RPRG interviewed existing office tenants in the Warfield Commerce Center who indicated the reasons for relocating to Warfield included proximity to DC and Baltimore; unique and impressive historic architecture of existing buildings; flexible opportunities for custom space; attractive surrounding campus; and desirable residential opportunities in surrounding neighborhoods.

VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of neighborhood characteristics and demographics in the Parkside Market Area, RPRG offers the following key findings:

Site: The Enclave at Parkside site is positioned in northeast Sykesville in southern Carroll County. The site is a 23.68-acre second phase of the Parkside development which recently completed a first phase of 145 townhomes on a redeveloped portion of the historic Springfield Hospital Campus, referred to as Warfield at Historic Sykesville. The site is east of Route 32 (Sykesville Road), north of the intersection with Springfield Avenue and adjacent to the initial Parkside townhome phase. Downtown Sykesville is roughly one mile to the southwest, and Interstate 70 is five miles south of the subject site. In addition to the Parkside townhomes, land uses surrounding the subject site primarily include parcels associated with the Warfield development area, Springfield Hospital, and Maryland Police and Correctional Training facilities, as well as wooded parcels, a Northrop Grumman facility, single-family homes, and a senior assisted living facility west of Route 32 in the surrounding area.

The surrounding suburban/exurban area is along the western edge of the Baltimore metro region characterized by farmland and lower-density single-family residential development on large lots as well as traditional single-family subdivisions and townhome developments. Commercial development is largely suburban in nature.

The subject's location along Route 32, five miles north of I-70, facilitates convenient commutes to nearby retail amenities as well as regional employment centers and destinations. Route 32 provides linkages to northern Howard County and northern Montgomery County. One of the county's largest retail nodes and employment centers is within two miles of the subject in Eldersburg. The site is suitable for the proposed development of upscale residential uses and potentially some commercial uses in the context of a mixed-use development.

Population and Household Trends: The Parkside Market Area is experiencing steady population and household growth, projected to continue through the near future. The Parkside Market Area population increased by 3,611 people or 3.3 percent from 2010 through 2023, while the household base increased by 1,728 households or 4.5 percent. Based on BMC data, RPRG projects the market area's population will grow annually by 421 persons (0.4 percent) between 2023 and 2028 while the number of households will also increase annually by 0.4 percent, adding 167 net households per annum.

Demographic Analysis: The demographics of the Parkside Market Area reflect an upper-income suburban environment. The Parkside Market Area population is similar in age to the Carroll County population with median ages of 44 in the market area and 42 in Carroll County. The most frequent age cohort in the market area is adults aged 35 to 61 years, comprising 36.8 percent of the market area population, while Children/Youth under the age of 20 represent just under one quarter (22.7 percent) of the market area population. Seniors aged 62 and older comprise 24.9 percent, and Young adults aged 20 to 34 account for 15.6 percent. Multi-person households without children are the most common household type in the Parkside Market Area comprising just over two fifths (42.8 percent) of the market area, while households with children represent 37.6 percent of all market area household. One- and two-person households comprised half of all owner households in the Parkside Market Area, and the market area owner households are well distributed among age cohorts. As of 2023, owner-occupied housing units comprise 85.9 percent of all Parkside Market Area housing units with 14.1 percent among renters. Esri data suggests market area households will be comprised of 86.8 percent owners and 13.2 percent renters as of 2028.

Income Analysis: Southern Carroll County includes multiple affluent neighborhoods; median incomes in the Parkside Market Area are higher than the countywide median. Households in the Parkside Market Area have a 2023 median household income of $126,523 per year, $13,247 or 11.7 percent higher than the median income in Carroll County of $113,276. RPRG estimates that the median income of Parkside Market Area households by tenure is $66,704 for renters and $135,129 for owners. Looking at incomes by age of householder in Carroll County, older working-aged households have the highest incomes with a high median of $159,873 among households with householder age 45-54 years old. Incomes are slightly lower among those aged 35-44 ($145,195), while senior households aged 55-64 have a median income of $142,556.

For-Sale Housing Analysis: For sale activity in the region reflects decreasing supply of inventory and increasing prices relative to the past several years. Resales of homes and lots through the MLS System in Carroll County suggest increasing demand and pricing. The overall trend in monthly sales has been steady since 2015, typically peaking near 275-300 units sold per month during summer months. The median sales price of these homes peaked at approximately $450,000 in the summer of 2022, the highest median sales price recorded in the past 22 years. The MLS recorded 596 residential sales from August 2022 to January 2023; 82 percent of the sales were among single-family detached homes. The median sale price across unit types over this period was $470,000. Single-family detached homes had an average price of $551,635, much higher than the $401,808 average price of townhomes. The average price of condominiums was $268,411. Most of the highest priced units ($300,000 and above) are located south of Liberty Road near the subject site or near Marriottsville/Ellicott City. Sales in the immediate vicinity of the subject site generally range from $300,000 to over $500,000.

RPRG surveyed five townhome/villa communities as well as five single-family developments in and near the market area for competitive context. The Parkside at Warfield townhome community is the closest community, adjacent to the subject site and representing the first phase of the subject development. Two small single-family developments are three to seven miles west of the subject site while the remaining surveyed communities are 15 to 30 miles from the subject site. Two townhome communities in New Windsor and Taneytown as well as Castlefield have locational disadvantages with more remote locations, while the remaining surveyed communities (except Parkside at Warfield which is adjacent to the subject) have advantages and disadvantages which generally balance.

The single-family and Parkside at Warfield townhome communities appeal to mid-level to luxury buyers, while the townhome/villa properties target entry- to mid-level buyers as well as active adults downsizing. Amenities are not common among most of the surveyed communities. The average sales pace across the single-family communities is approximately 1.3 units per month, and townhomes averaged 2.7 units per month. As is common, the fastest sale paces among the surveyed communities were generally among the larger communities.

RPRG identified one residential for-sale development totaling 135-138 units likely to deliver units in the market area over the next three years as well as several longer term pipeline projects.

Retail Analysis: Based on our consideration of a potential commercial component at the subject site, and of competitive trends in the subject's commercial trade area, we draw the following conclusions:

The subject's retail trade area (a 10-minute drive time from the subject site) consists of approximately 12,047 households with a median income of $127,905. By 2027, Esri projects the trade area median income to increase to $141,708. According to Esri, consumer product categories with an MPI well over 100 (indicating a greater consumer demand than the national average) which may be appropriate for the subject's potential retail component included alcoholic beverages, cameras, personal computers, entertainment, organic food, fitness/healthcare, home improvement, and televisions. We note that this analysis is only based on the resident population of the retail trade area and does not consider leakage due to out-of-market purchases during commutes, nor does it consider the level of existing supply to meet this demand.

The subject's location fronting Route 32 and within the broader Warfield mixed-use development will provide good visibility for the subject's commercial component with walkable access among residential components of the subject development. Average daily traffic volume along Route 32 (Sykesville Road) at the subject site is 24,925 cars, increasing to 25,690 cars further north of the subject site.

Discussions with local commercial real estate brokers indicate generally lower demand compared to 2019 prior to the COVID-19 pandemic, but generally higher than in 2020 and 2021. The greatest interest and success for retail space in the market is at the primary retail nodes including the Sykesville Road/Liberty Road intersection, Freedom Village Shopping Center, and Eldersburg Commons shopping center. Even at these most prominent locations, some retailers continue to struggle according to local real estate professionals, and some available space has remained on the market for several years.

According to CoStar, the Carroll County retail submarket has a 2023 vacancy rate of 4.3 percent, and asking rents average $18.50 NNN. Although CoStar reports roughly 100,000 square feet of retail absorption in the past year, most of the absorption was attributed the leasing of the former Shoppers space by Goodwill, although they haven't actually occupied the space yet, and Goodwill's current space will be left vacant following the relocation. CoStar projects vacancies to rise and absorption to be minimal, turning negative through the next three years.

A survey of 13 market area retail listings indicates retail rents range from $9.50 to $30.00 triple net per square foot per year. Several of the surveyed retail spaces are among flexible strip centers or business parks that also accommodate office/flex space. The most comparable location for the proposed retail component of the subject's mixed-use development is Johnsville Station, within one mile of the subject site along Route 32, a modest strip center built in 1999 asking $20.00 NNN with expenses of $7.85.

Proposed retail projects in the market include several small shopping centers, mixed-use developments, or freestanding projects in various planning stages, potentially adding up to 100,000 square feet of retail space to the market in the next several years.

Office Analysis: Based on our review of a potential commercial development at the subject site, and of competitive trends in the subject commercial trade area we summarize the following key findings:

The surrounding office/flex trade area is modest, primarily comprised of flexible low-rise spaces that can accommodate traditional office use as well as medical, retail, and/or service providers.

CoStar reports the Carroll County office market has a vacancy rate of 8.0 percent as of the first quarter of 2023, higher than the 6.9 percent throughout the Northwestern Suburban region. Net absorption has been negative, with a loss of 7,569 square feet over the past 12 months with average asking rents of $21.70 FSG. CoStar projects the Carroll County office market to experience rising vacancies and negative absorption through the next three years. The Carroll County flex market is experiencing even more pressure with vacancy at 17.3 percent as of 2023 and projected to rise to 18.2 percent through 2025.

RPRG surveyed 12 office/flex listings in the trade area with an average year built of 1999 and asking rents ranging from $16.00 to $23.00.

One of the newest business parks in Carroll County, Liberty Exchange, is along Liberty Road west of Route 32 and includes six buildings totaling 172,000 square feet of office, medical, flex, and retail space. Initial buildings at Liberty Exchange were built in 2012 with the most recent completed in 2019. The park is roughly three-quarters occupied with asking rents of roughly $20.00 depending on finish.

Construction activity is limited in the market area, with little comparable upscale space under construction or planned in the market area, and local real estate professionals indicate minimal demand for traditional office space and significant uncertainty and fears of increased vacancies in the near future.

B. For-Sale Housing Market and Product Conclusions

1. For-Sale Affordability Introduction

Based on our preceding analyses of the demographic and competitive dynamics within the Parkside Market Area, there is an opportunity to construct an attached for-sale phase at the subject site. Projected demographic trends point to steady household growth over the next five years, with over four fifths of market area households projected to be among homeowners as of 2025.

Given the market dynamics and context of the proposed townhome community, we believe that an initial 47-unit townhome product type is appropriate. The success of the adjacent Parkside at Warfield townhome development by Lennar Homes demonstrates the desirability of the subject location and sufficient market demand for this product type; Parkside at Warfield averaged a strong 3.3 units sold per month with an average base price of $497,490, the highest townhome/villa pricing in the market. The subject's appeal will be bolstered by the surrounding natural environment and established initial Parkside phase with outdoor recreation amenities. The proposed townhome product offers a low-maintenance and upscale alternative to larger older single-family homes in the surrounding area. A range of sizes, floorplans, and pricing could enhance marketability and appeal, attracting starter households as well as households in transition and empty nesters. As additional uses are being contemplated for the site, a for-sale townhome component should be planned to commence as the initial phase completion, potentially followed by appropriate commercial or alternative uses if sufficient market demand is determined.

Table 27 presents the subject's preliminary proposed product configuration and pricing. The preliminary sizing of the community at 47 units is smaller than all surveyed townhome/villa communities, but Enclave at Parkside would benefit from the recognition established by the initial Parkside phase and would share the existing common area amenities.

Table 27 Proposed Product Configuration, Enclave at Parkside Townhomes

Model	Quantity	Unit Dist.	Width	Floors	# Bed	# Bath	Avg. Size (SF)	Base Price	Price/ Sq Ft
Standard	24	51%	24	3	3	2-2.5	2,700	$550,000	$203.70
Expanded	23	49%	24	4	4-5	3-4	3,300	$650,000	$196.97
Total	**47**								

Source: Elm Street Development

2. For-Sale Affordability Analysis

To gauge the size of the target market for the proposed homes, we have conducted an affordability analysis for households residing in the market area in 2025, the estimated year that sales could potentially begin (Table 28). We look at both proposed model categories with a target market of first-time homebuyers, established households, and empty nesters. The calculations were conducted for the product at the Developer's preliminary proposed pricing. In conducting this analysis, we made the following assumptions:

- **Underwriting ratio**. We used a 28 percent underwriting standard, which is typically used by banks and mortgage companies in today's market.
- **Down Payment.** We assume a 10.0 percent down payment. According to the National Association of Realtors, down payments average six percent among first-time homebuyers and 13 percent among repeat homebuyers across the nation.
- **Options.** We assumed five percent of base price in options for all product lines.
- **Interest rate.** We assume a 6.5 percent interest rate for a 30-year term that includes a premium for mortgage insurance (required for mortgages with less than 20 percent equity).
- **Property tax rate.** This rate was calculated based on state and local property taxes.
- **HOA.** We applied an estimated $70 monthly HOA fee, similar to the initial Parkside phase.

As shown in Table 28, in 2023, approximately 10,000 to 13,700 households would be income-qualified for a standard or expanded model at the subject community. The subject's 47 units would need to capture only 0.2 percent of qualified households for each product line.

Table 28 Townhouse For-Sale Affordability

Product Base Price	TH - Standard $550,000	TH - Expanded $650,000
Number of Units	**24**	**23**
Base Price plus 5% Options	**$577,500**	**$682,500**
% Down Payment	10%	10%
$ Down Payment	$57,750	$68,250
Term	30	30
Interest Rate	6.50%	6.50%
Local Property Tax Rate	1.07	1.07
HOA Fee	70	70
Payment	**$3,947**	**$4,652**
Income Range	$169,162	$199,373
# Qualified Hslds	13,733	9,983
Required Capture Rate	**0.2%**	**0.2%**

Source: 2010 U.S. Census,Esri, Estimates, RPRG, Inc.

3. For-Sale Absorption

We have gathered absorption rates on the five surveyed townhome/villa communities with average absorption rates ranging from 0.3 to 4.5 sales per month. The three townhome communities ranged from 3.3 units per month at Parkside at Warfield to 4.5 units per month at Snader's Summit. While the proposed pricing for the subject would be above all surveyed townhome/villa properties, it is well below all surveyed single-family communities. Parkside was priced at the top of the market and recorded a strong absorption rate of 3.3 units per month, and the second Parkside phase will enjoy enhanced awareness and activity. In addition, it is likely that the existing actively selling communities should be sold out by the time that the subject delivers in 2025. Only one additional residential community is expected to be delivering units at this time in the market, and it will offer a product targeting a slightly different buyer segment.

Many expect a shift in homeownership preference among the large millennial age cohort (ages 23 to 38) entering the stage in their lives when purchasing a first home is a likely next step, and a low-maintenance townhome would be an attractive product for this segment.

Given the product and pricing proposed for the subject, assuming continued steady household growth and continued steady absorption of actively selling communities, we conservatively estimate that the Enclave at Parkside should be able to achieve a monthly sales pace of at least two sales or 24 sales on an annualized basis. At this rate, the 47-unit community should be sold out within two years. More conservative pricing would likely result in slightly higher absorption rates.

C. Retail Market and Product Conclusions

Almost all retail inventory in the subject trade area is north of the subject site, with a dearth of retail along the Route 32 corridor south of the subject for over six miles. While this reflects the potential for a retail development to offer an intervening shopping option for travelers northbound along Route 32, a retail component at the subject site would not benefit from a clustering effect which is commonly sought out among retailers.

While Esri retail data indicates potential leakage of retail sales with consumer demand possibly supported outside the market, a portion of the current leakage is likely due to daytime retail trade by working residents who commute outside the trade area for work; this is a substantial portion of the population as the subject neighborhood serves as a regional bedroom community with a modest local daytime population, though recent increases in working from home are reducing this somewhat.

The subject's retail trade area stabilized in 2022 after impacts from the COVID-19 pandemic in 2020 and 2021. However, CoStar projects the Carroll County retail market to continue facing headwinds with projected rising vacancies, overall net absorption, and moderate rent growth through 2025. Local retail brokers report recent declines in retail demand caused by shifts in consumer preferences as a result of increased e-commerce and impacts of the COVID-19 pandemic. Further exacerbated by the current inflationary environment, local brokers report more uncertainty in the retail real estate market than ever before. Interviews with local brokers indicate some interest among local retailers as well as regional and national chains, though only for very specific locations and property types, mainly among the primary retail nodes in the area, with outlying properties struggling to garner as much interest.

With up to 100,000 square feet of potential retail space currently proposed, significant uncertainty in the market, and projections of continued market softening, a speculative retail development at the subject site is not recommended at this time. However, a retailer seeking a built-to-suite opportunity could potentially be attracted to the site's locational advantages.

Esri's retail segment analysis indicates several retail sectors have above average retail demand which may be appropriate retail tenants of the subject site. A potential retail component at the subject site could include local shops, neighborhood service providers, under-represented retail chains, restaurants, drinking establishments, and especially personal service providers and non-traditional occupiers such as beauty/nail salons, churches, daycares, fitness centers, dry cleaners, banks, dance/martial arts studios, micro-breweries, education, and healthcare providers. Although three grocery stores are within roughly three miles of the subject site (one grocery store closed roughly three years ago due to declining sales), a small specialty food store could potentially be viable and cater to the hundreds of higher-income households surrounding the subject site.

Additional considerations include indoor entertainment/recreation concepts such as Dave & Busters, Main Event, Punch Bowl Social, Spin, Pinstripes, etc., though trends in consumer preferences and social distancing must be monitored closely. A local example of this concept is Stratosphere Social, located in the Londontown Center business park.

RPRG reiterates that the traditional "bricks and mortar" retail industry has suffered during the past decade, with the COVID-19 pandemic putting further pressure on traditional retailers. Many landlords have turned to alternative uses for retail space to maintain occupancy, not only in this market but across the country. In the case of the subject site, the immediate surrounding area is relatively lacking retail amenities, but nearby retail in Downtown Sykesville, along Route 32, and along Route 26 appear to be sufficiently meeting current demand. While retailers could potentially be attracted to the subject site, they may be pulled from existing locations in Downtown Sykesville or northern retail nodes, resulting in further market softness. Any retail development contemplated for the subject site should be approached with caution in the current environment with a retail component recommended to follow the completion of a proposed townhome component and focusing on potential build-to-suite opportunities with no speculative development pursued without at least an anchor tenant secured.

D. Office/Flex Market and Product Conclusions

Traditional office users within Professional-Business, Information, and/or Financial Activities sectors are not common in this trade area. Local brokers report limited demand among actively looking businesses for traditional office space in this market, though some indicate a lack of available upscale office supply may have historically precluding market area interest.

Demand for traditional office space was reportedly week prior to the COVID-19 pandemic and impacts of the pandemic have only increased uncertainty related to demand and future outlooks of the office/flex market.

The Northrop Grumman campus, adjacent to the subject site, provides over 150,000 square feet of single-tenant office and flex/R&D space. While similar office/flex users may be attracted to the subject site – especially those with business relationships with Northrop Grumman – the limited number of potential businesses in this category warrants a build-to-suit rather than speculative development for such a use. With projections by CoStar and local commercial real estate professionals of further uncertainty and market softness in the next several years, office development is not recommended for the subject site at this time.

RPRG recommends focusing any commercial development at the subject site on later phases of development while market conditions are monitored. Any commercial uses would ideally include flexible space which could accommodate a variety of uses, but any office/flex component of the subject development should be reserved for a build-to-suit opportunity, and speculative office/flex development is not recommended at this time. We note that even build-to-suit projects contain uncertainty as local real estate professionals report several build-to-suit projects or projects with a significant anchor tenant secured in the metro region which have recently experienced tenants backing out of the deal once construction commenced.

E. Concluding Remarks

The location and layout of the subject site offers potential for a variety of uses including multiple residential, commercial, or institutional developments. The established awareness and success of the adjacent Parkside townhome phase clearly demonstrate the desirability of this location for homebuyers. Projected household growth, sales volume and pricing trends, conditions, and trends among competitive new construction communities in the market, and the for-sale affordability analysis all demonstrate sufficient demand to support the proposed townhome development. Of the three potential uses analyzed for the subject site, demand is strongest in the near term for residential for-sale development, with the lowest demand and greatest uncertainty related to traditional retail and office uses.

The Sykesville/Eldersburg area includes higher-income neighborhoods with some evidence of successful development and redevelopment, primarily among traditional suburban concepts. Given the area's historic nature as a regional bedroom community, performance and projected demand are strongest among residential sectors. Although there is greater uncertainty regarding demand for retail and office/flex use at the subject site, demand may be present for a small expansion of the local commercial supply, and the new households at the Parkside and Enclave townhome communities could potentially support a small number of locally-serving retailers. With a limited number of viable users of commercial space at the subject site, significant uncertainty currently present, and market softness projected for the next three years, speculative commercial development is not recommended at this time. However, potential commercial components could be marketed to potential build-to-suite opportunities following completion of the townhome phase, and a variety of traditional and non-traditional occupiers of commercial space could be considered for such a project with a focus on those which would complement and serve the residents of the adjacent townhome phases.

We hope you find this analysis helpful in your decision making process.

Ethan Reed
Senior Analyst

Tad Scepaniak
Managing Principal

IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities, and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed, and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.

5. Information, estimates, and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

X. APPENDIX 2 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:
Bachelor of Science – Marketing; Berry College – Rome, Georgia

ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- <u>Strategic Assessments</u>**:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- <u>Feasibility Analysis</u>**:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- <u>Information Products:</u> Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:
Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

ETHAN REED
Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas

XI. APPENDIX 3 FOR SALE COMMUNITY PROFILES

Castlefield

For Sale Community Profile

2845 Chauncey Hill Drive
Manchester, MD 21102

MAP COORD:

Builder: **Castlefield Homes**
Lot Size: **--**

50 Total Units / Lots

2 lots remaining as of 2/2/2023

Sales Pace: **0.27 per month**

CommunityType: **Townhouse**
Date Opened: **6/1/2008**
Sales: **In House**

Community Features

Heat Fuel: **Natural Gas**
Air Conditioning: **Standard**
Dishwasher:
Oven:
Disposal:
Washer/Dryer:
Microwave:
Kitchen Countertop: **Granite**
Refrigerator:
Fireplace: **Optional/Fee**
Range:
Basement: **Optional/Fee**

Community Amenities

Homeowner's Assoc. Fee: **$167 monthly**

Clubhouse: ☐ Tennis: ☐ Gated: ☐
Country Club: ☐ Fitness: ☐ Elevator: ☐
Pool-Outdr: ☐ Playground: ☐
Golf Course: ☐ Water Access: ☐
Putting Green: ☐ Trails: ☐

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Manchester	Townhouse	2	2	$489,990	1,781	$275.12			EOG	2-Car
Hampstead	Townhouse	2	2	$489,990	1,818	$269.52			--	2-Car

* Indicates Best Seller.

Target Buyer: **55+ most retired & from Carroll Cty**

Incentives: **None**

Comments: **55+ Villas. Selling last two lots.**

All have unfinished loft with optianto finish bedroom, bath & seating area. $10K of base price specific homesites.

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	0.27	$489,990	--	--
7/2/12	0.34	$319,900	--	--
2/7/12	0.33	$314,900	--	--

2) Base Price.

Cider Mill at Stonegate

For Sale Community Profile

740 Scarlet Sky Drive
Westminster, MD 21157

MAP COORD:

Builder: **DR Horton**
Lot Size: **--**

67 Total Units / Lots
6 lots remaining as of 2/2/2023
Sales Pace: **1.62 per month**

CommunityType: **Single-Family Detached**
Date Opened: **1/1/2020**
Sales: **In House**

Community Features

Heat Fuel:		*Air Conditioning:*	**Central / Heat Pump**
Dishwasher:	**Standard**	*Oven:*	
Disposal:	**Standard**	*Washer/Dryer:*	**Hook Ups**
Microwave:	**Standard**	*Kitchen Countertop:*	**Granite**
Refrigerator:		*Fireplace:*	
Range:	**Standard**	*Basement:*	

Community Amenities

Homeowner's Assoc. Fee: **$0 monthly**

Clubhouse:	☐	*Tennis:*	☐	*Gated:*	☐
Country Club:	☐	*Fitness:*	☐	*Elevator:*	☐
Pool-Outdr:	☐	*Playground:*	☐		
Golf Course:	☐	*Water Access:*	☐		
Putting Green:	☐	*Trails:*	☐		

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Jamestown	SF Detached	5	3	$767,490	3,123	$245.79			--	3-Car
Denver	SF Detached	5	3	$749,990	3,310	$226.58			--	2-Car
Hampshire	SF Detached	6	5	$709,990	4,234	$167.69			--	3-Car

** Indicates Best Seller.*

Target Buyer:
Incentives: ---
Comments:

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	1.62	--	--	--

Cider Mill at Stonegate **MD013-010421**

2) Base Price.

Clas Farm

For Sale Community Profile

6870 Aster Way
Sykesville, MD 21784

MAP COORD:

Builder: Powers Homes
Lot Size: 1 acres

7 Total Units / Lots
3 lots remaining as of 2/3/2023
Sales Pace: 0.48 per month

CommunityType: Single-Family Detached
Date Opened: 5/31/2022
Sales: In House

Community Features

Heat Fuel: Natural Gas
Dishwasher: Standard
Disposal: Standard
Microwave: Standard
Refrigerator:
Range: Standard

Air Conditioning: Central / Heat Pump
Oven:
Washer/Dryer: Hook Ups
Kitchen Countertop: Granite
Fireplace:
Basement:

Community Amenities

Homeowner's Assoc. Fee: $0 monthly

Clubhouse: ☐ *Tennis:* ☐ *Gated:* ☐
Country Club: ☐ *Fitness:* ☐ *Elevator:* ☐
Pool-Outdr: ☐ *Playground:* ☐
Golf Course: ☐ *Water Access:* ☐
Putting Green: ☐ *Trails:* ☐

Floorplans as of 2/3/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
SF Detached	SF Detached	4	2.5	$894,990	2,950	$303.39			--	2-Car
SF Detached	SF Detached	4	3.5	$915,990	3,300	$277.57			1stFlrMBR	3-Car
SF Detached	SF Detached	4	3.5	$935,990	3,550	$263.66			Den	2-Car

* Indicates Best Seller.

Target Buyer:
Incentives: ---
Comments: 1+ ac lots

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/3/23	0.48	--	--	$915,657

2) Base Price.

Meade's Crossing Townhomes

For Sale Community Profile

311 Crimson Ave
Taneytown, MD 21787

MAP COORD:

Builder: **Bob Ward Homes**
Lot Size: **0.05 acres**

134 Total Units / Lots

0 lots remaining as of 2/2/2023

Sales Pace: **3.54 per month**

CommunityType: **Townhouse**

Date Opened: **12/26/2019**

Sales:

Community Features

Heat Fuel:	**Electric**	*Air Conditioning:*	**Central / Heat Pump**
Dishwasher:	**Standard**	*Oven:*	**Standard**
Disposal:	**Standard**	*Washer/Dryer:*	**Standard - Full**
Microwave:	**Standard**	*Kitchen Countertop:*	**Granite**
Refrigerator:	**Standard**	*Fireplace:*	
Range:	**Standard**	*Basement:*	

Community Amenities

Homeowner's Assoc. Fee: **$0 monthly**

Clubhouse:	☑	*Tennis:*	☑	*Gated:*	☐
Country Club:	☐	*Fitness:*	☑	*Elevator:*	☐
Pool-Outdr:	☑	*Playground:*	☑		
Golf Course:	☐	*Water Access:*	☐		
Putting Green:	☐	*Trails:*	☐		

Floorplans as of 2/2/2023 (2)

Model	*Structure Type*	*BRs*	*Bath*	*Price*	*SqFt*	*Price/SF*	*Super Bath*	*Gourmet Kitchen*	*Feature*	*Garage*
Heritage	**Townhouse**	**3**	**2.5**	**$331,608**	**1,425**	**$232.71**			**--**	**2-Car**

** Indicates Best Seller.*

Target Buyer:

Incentives: **None**

Comments: **SS appl, dog park**

Sold Out in December 2022.

Historic Sales Avg. Pricing. (1)

Date	*Avg. Sales per month*	*2BR $*	*3BR $*	*4BR $*
2/2/23	**3.54**	**--**	**$331,608**	**--**
10/29/20	**9.16**	**--**	**$242,740**	**--**

2) Base Price.

Parkside at Warfield

For Sale Community Profile

839 Herman Way
Sykesville, MD 21784

MAP COORD:

Builder: Lennar
Lot Size: 0.06 acres

145 Total Units / Lots
0 lots remaining as of 2/2/2023
Sales Pace: 3.32 per month

CommunityType: Townhouse
Date Opened: 7/1/2019
Sales: In House

Community Features

Heat Fuel:	Electric	Air Conditioning:	Central / Heat Pump
Dishwasher:	Standard	Oven:	Standard
Disposal:	Standard	Washer/Dryer:	Standard - Full
Microwave:	Standard	Kitchen Countertop:	Granite
Refrigerator:	Standard	Fireplace:	
Range:	Standard	Basement:	

Community Amenities

Homeowner's Assoc. Fee: $70 monthly

Clubhouse:	☑	Tennis:	☐	Gated:	☐
Country Club:	☐	Fitness:	☐	Elevator:	☐
Pool-Outdr:	☐	Playground:	☑		
Golf Course:	☐	Water Access:	☐		
Putting Green:	☐	Trails:	☑		

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Arcadia		3	2.5	$479,990	1,926	$249.22			--	2-Car
Ellicott		3	2.5	$514,990	2,326	$221.41		Standard	--	2-Car

* Indicates Best Seller.

Target Buyer:

Incentives: $25K CC & $25K in options

Comments: Garage's are in the rear, pond, SS appl

First Section of 145 lots sold out in November 2022. Community may have 2 future releases.

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	3.32	--	$497,490	--
10/29/20	2.78	--	$442,990	--

2) Base Price.

Snaders Summit Townhomes

For Sale Community Profile

2722 Town View Circle
New Windsor, MD 21776

MAP COORD:

Builder: **Bob Ward Homes**
Lot Size: **0.22 acres**

128 Total Units / Lots

1 lots remaining as of 2/2/2023

Sales Pace: **4.45 per month**

CommunityType: **Townhouse**
Date Opened: **9/29/2020**
Sales:

Community Features

Heat Fuel:	**Electric**	*Air Conditioning:*	**Standard**
Dishwasher:	**Standard**	*Oven:*	**Standard**
Disposal:	**Standard**	*Washer/Dryer:*	**Standard - Full**
Microwave:	**Standard**	*Kitchen Countertop:*	**Quartz**
Refrigerator:	**Standard**	*Fireplace:*	**Standard - Electric**
Range:	**Standard**	*Basement:*	

Community Amenities

Homeowner's Assoc. Fee: **$63 monthly**

Clubhouse:	☑	*Tennis:*	☐	*Gated:*	☐
Country Club:	☐	*Fitness:*	☐	*Elevator:*	☐
Pool-Outdr:	☐	*Playground:*	☐		
Golf Course:	☐	*Water Access:*	☐		
Putting Green:	☐	*Trails:*	☐		

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Parkland	**Townhouse**	**3**	**2.5**	**$459,990**	**1,832**	**$251.09**			**--**	**2-Car**

** Indicates Best Seller.*

Target Buyer:

Incentives: **None**

Comments: **Select home sites have a $1,500 - $10,000 premium, Sites range in size up to ~.75 acres. Selling out the model - pricing includes $60k in options.**

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	**4.45**	**--**	**$459,990**	**--**
10/29/20	**23.00**	**--**	**$297,990**	**--**

2) Base Price.

Snader's Summit Villas

For Sale Community Profile

2910 Town View Circle
New Windsor, MD 21776

MAP COORD:

Builder: **Bob Ward**
Lot Size: **--**

83 Total Units / Lots
15 lots remaining as of 2/2/2023
Sales Pace: **2.03 per month**

CommunityType: **Townhouse**
Date Opened: **5/1/2020**
Sales: **In House**

Community Features

Heat Fuel:
Air Conditioning:
Dishwasher:
Oven:
Disposal:
Washer/Dryer:
Microwave:
Kitchen Countertop:
Refrigerator:
Fireplace:
Range:
Basement:

Community Amenities

Homeowner's Assoc. Fee: **$50 monthly**

Clubhouse: ☐ *Tennis:* ☐ *Gated:* ☐
Country Club: ☐ *Fitness:* ☐ *Elevator:* ☐
Pool-Outdr: ☐ *Playground:* ☐
Golf Course: ☐ *Water Access:* ☐
Putting Green: ☐ *Trails:* ☐

Floorplans as of 2/2/2023 (2)

Model	*Structure Type*	*BRs*	*Bath*	*Price*	*SqFt*	*Price/SF*	*Super Bath*	*Gourmet Kitchen*	*Feature*	*Garage*
Jordan II	**Single story**	**3**	**2**	**$419,990**	**2,071**	**$202.80**			**--**	**2-Car**

** Indicates Best Seller.*

Target Buyer:
Incentives: **---**
Comments:

Historic Sales Avg. Pricing. (1)

Date	*Avg. Sales per month*	*2BR $*	*3BR $*	*4BR $*
2/2/23	**2.03**	**--**	**$419,990**	**--**

2) Base Price.

Stonegate

For Sale Community Profile

695 Stonegate Rd
Westminster, MD 21157

MAP COORD:

Builder: D. R. Horton
Lot Size: 0.5 acres

158 Total Units / Lots
1 lots remaining as of 2/2/2023
Sales Pace: 3.77 per month

CommunityType: Single-Family Detached
Date Opened: 9/1/2019
Sales: In House

Community Features

Heat Fuel:	Electric	*Air Conditioning:*	Central / Heat Pump
Dishwasher:	Standard	*Oven:*	Standard
Disposal:	Standard	*Washer/Dryer:*	Hook Ups
Microwave:	Standard	*Kitchen Countertop:*	Granite
Refrigerator:	Standard	*Fireplace:*	
Range:	Standard	*Basement:*	

Community Amenities

Homeowner's Assoc. Fee: $40 monthly

Clubhouse:	☑	*Tennis:*	☐	*Gated:*	☐
Country Club:	☐	*Fitness:*	☐	*Elevator:*	☐
Pool-Outdr:	☐	*Playground:*	☐		
Golf Course:	☐	*Water Access:*	☐		
Putting Green:	☐	*Trails:*	☑		

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Concord		5	3	$645,990	2,823	$228.83	Standard		--	2-Car
Hadley		5	3	$600,990	3,130	$192.01	Standard		--	2-Car
Summit		5	4+	$652,990	3,435	$190.13	Standard		--	2-Car
Edison		4	3.5	$642,990	3,219	$199.78	Standard		--	2-Car

** Indicates Best Seller.*

Target Buyer:

Incentives: None

Comments: SS appl
Final Phase

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	3.77	--	--	$642,990
10/29/20	10.75	--	--	$570,573

2) Base Price.

The Sanctuary at Liberty Hills

For Sale Community Profile

100 Carzil Drive
Finksburg, MD 21048

MAP COORD:

Builder: Keystone
Lot Size: --

17 Total Units / Lots
13 lots remaining as of 2/2/2023
Sales Pace: 0.65 per month

CommunityType: Single-Family Detached
Date Opened: 8/1/2022
Sales: Coldwell Banker

Community Features

Heat Fuel:
Air Conditioning:
Dishwasher:
Oven:
Disposal:
Washer/Dryer:
Microwave:
Kitchen Countertop:
Refrigerator:
Fireplace:
Range:
Basement:

Community Amenities

Homeowner's Assoc. Fee: $0 monthly

Clubhouse: ☐ *Tennis:* ☐ *Gated:* ☐
Country Club: ☐ *Fitness:* ☐ *Elevator:* ☐
Pool-Outdr: ☐ *Playground:* ☐
Golf Course: ☐ *Water Access:* ☐
Putting Green: ☐ *Trails:* ☐

Floorplans as of 2/2/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Sebastian	SF Detached	4	2.5	$867,611	2,716	$319.44			--	--
Augusta	SF Detached	4	2.5	$876,487	2,789	$314.27			--	--
Covington	SF Detached	4	2.5	$890,487	3,405	$261.52			--	--
Hawthorne	SF Detached	4	2.5	$894,317	3,633	$246.16			--	--
Devonshire	SF Detached	4	3.5	$956,937	4,145	$230.87			--	--

** Indicates Best Seller.*

Target Buyer:
Incentives: ---
Comments:
Large Estate Lots - 3-7 acres

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/2/23	0.65	--	--	$897,168

2) Base Price.

Timber Glen

For Sale Community Profile

5624 Woodbine Road
Woodbine, MD 21797

MAP COORD:

Builder: **Forty West**
Lot Size: **--**

7 Total Units / Lots
5 lots remaining as of 2/3/2023
Sales Pace: **0.20 per month**

CommunityType: **Single-Family Detached**
Date Opened: **4/3/2022**
Sales: **Long & Foster**

Community Features

Heat Fuel:	**Natural Gas**	*Air Conditioning:*	**Central / Heat Pump**
Dishwasher:	**Standard**	*Oven:*	**Standard**
Disposal:	**Standard**	*Washer/Dryer:*	**Hook Ups**
Microwave:	**Standard**	*Kitchen Countertop:*	**Granite**
Refrigerator:		*Fireplace:*	
Range:	**Standard**	*Basement:*	

Community Amenities

Homeowner's Assoc. Fee: **$0 monthly**

Clubhouse: ☐	Tennis: ☐	Gated: ☐
Country Club: ☐	Fitness: ☐	Elevator: ☐
Pool-Outdr: ☐	Playground: ☐	
Golf Course: ☐	Water Access: ☐	
Putting Green: ☐	Trails: ☐	

Floorplans as of 2/3/2023 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
SF Detached	SF Detached	4	2	$735,900	2,512	$292.95			--	2-Car
SF Detached	SF Detached	4	2	$744,900	2,544	$292.81			--	2-Car
SF Detached	SF Detached	4	2.5	$797,500	2,817	$283.10			--	2-Car
SF Detached	SF Detached	4	2.5	$779,900	3,180	$245.25			--	2-Car
SF Detached	SF Detached	4	2.5	$799,900	3,388	$236.10			--	2-Car

** Indicates Best Seller.*

Target Buyer:

Incentives: **---**

Comments: **1 ac lots**
Custom Homes

Historic Sales Avg. Pricing. (1)

Date	Avg. Sales per month	2BR $	3BR $	4BR $
2/3/23	0.20	--	--	$771,620

2) Base Price.