

# HAMPTON ROADS INDUSTRIAL FLEX PORTFOLIO

CHESAPEAKE, VA | 5 BUILDINGS | 508,814 SF | 84% LEASED



INDUSTRIAL FLEX INVESTMENT OPPORTUNITY  
HIGH-GROWTH REGION WITH STRONG LEASING MOMENTUM



GREENBRIER TECHNOLOGY  
CENTER II

GREENBRIER TECHNOLOGY  
CENTER I



BATTLEFIELD  
CORPORATE CENTER

GREENBRIER CIRCLE  
CORPORATE CENTER



# Disclosure

- This document includes statements, estimates and projections provided by Heritage Capital Group, LLC (“the Company”) with respect to future performance of these assets. Such statements, estimates, and projections reflect significant assumptions and subjective judgments by the Company’s management concerning the expected results. These assumptions and judgments may or may not prove to be correct, and there can be no assurance that any projected results are attainable or will be realized. The Company does not assume any responsibility for verifying any such statements, estimates and projections, and the Company does not make any representation or warranty as to their accuracy or completeness or that the assumptions on which they are based are valid.
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# EXECUTIVE SUMMARY





Heritage Capital Group. ("Sponsor" or Heritage"), is in possession of a contract to acquire a 508,814,006 SF five (5) building portfolio currently leased to 37 tenants in the Chesapeake submarket of Norfolk, Virginia.

This will be Heritage's third acquisition from the same seller. The properties are being sold because they have reached the end of the investment period before the seller had enough time to release desirable space to their benefit. This will be part of our business plan execution, which will add tremendous value and increased NOI to the portfolio.

After being marketed for over 2-year at higher prices, Heritage negotiated a price of or \$45 million, or \$88/SF—substantially below replacement cost. The purchase price equates to a going-in capitalization rate of 10.5% and stabilizing above 12% when the vacancies have been leased

Heritage has started the due diligence process with the expectation that we will close end of January 2025.

The subject properties are currently 84% occupied by tenants in diverse businesses and an average 8-year tenure in residence.

59% of the portfolio occupied GLA is made up of medical and government related tenants.

Lab tenants make up 14% of the occupied GLA and have a weighted average tenure of over 8.7 year

Medical tenants within the portfolio have a weighted average remaining lease term of 4.4 years

76% of the GLA has executed new leases or renewal since August 2020 demonstrating it's resilience through the Covid-19 pandemic

The buildings are located with immediate access to major economic drivers; located within 15 miles of five military installations and over 150,000 daily military and civilian employees catering to government contractors. Centrally positioned within the network of Sentara's

Healthcare's 12 Virginia hospitals which generated \$11.2 billion in 2023 operating revenue.

Situated approximately 10 miles from the port of Virginia, which generates over \$100 Billion of overall economic impact annually

The Chesapeake industrial/flex markets, both total inventory occupancy rate over 95% with average vacancy rate under 5.5% over the last decade. Strong market fundamentals have resulted in a 42% growth in rental rates since 2018.

We currently own 2 other multi-building assets (over 750,000 SF) in the Norfolk MSA.

In this submarket, our Crossways asset is 96% occupied, with leases having rolled and replacing a tenant.

On our Norfolk Commerce asset, 25 minutes away, we had 2 large tenants move out but expect to be back at 94% by June 2025

Norfolk is large peninsula, with tenants are tied to their workforce and cannot easily move away. Additionally, supply for small bay flex spaces is limited.

With the increase in the multifamily stock, more people have relocated to the Virginia Beach/Norfolk MSA.

We also own 448 apartment units 20 minutes from the subject properties and have been able to consistently move rents with modest/no renovations without a drop in occupancy.

This greatly speaks to the resilience of the market.

Both our current locations, in addition to the subject properties continue to show substantial leasing activity and showings.

For the new acquisition, it's a matter of white boxing the space and working with an architect in developing a rendering for prospective tenants; sometimes showing how a large space might be divided for smaller tenants, and sometimes, installing additional doors in the back.



Many prospective tenant lack vision in what the space could look like, and its functionality for their business. Current ownership does not do this.

With respect to cash flow and distributions:

Based on the current Treasury rates and preliminary debt quotes, we are projecting 10% current on an annual basis.

Income in excess of the 10% will be accumulated (capped) for future capital needs. Funds will be invested in a money market account.

We are conservative and want to be prepared for a “what if” situation.

For the purposes of conservative underwriting, Heritage has elected to show as large portion of the current vacant space as not leasing until 2032. There is substantial leasing activity, but we pride ourselves on being conservative.

Heritage’s other assets in the Norfolk market are performing in accordance with the business plan since acquisition.

### **The Investment**

Heritage is seeking investment partners to fund up to 88% of the estimated \$20.5 million in equity, or approximately \$18 million, required for the acquisition.

This is an acquisition opportunity for investors to purchase a stable, long-term income stream that has strong growth potential.

The underwriting assumes new financing from RGA Insurance for 65% of the purchase price, or \$29,250,000, for a term of 7 years on a 30-year amortization schedule after a 3-year interest only period. The precise terms of the debt will be established in accordance with the market. Our models will be updated accordingly once we finalize the debt.

As part of the capitalization, we will establish funds for any required escrows in advance to provide level funds for quarterly distributions.

Based on the full capitalization, the average 5-year cash return is estimated at 11%, with a deal level IRR of 22%.

### **Proposed Joint Venture Agreement**

Available cash from the portfolio will be distributed as follows:

First, to the members in proportion to their respective investment percentages until (i) all members have been repaid their respective capital contributions and (ii) the members have each received an amount that generates an internal rate of return (calculated annually) on each such member’s respective capital contributions equal to 8 preferred return%.

Thereafter, 80% will go to the members and 20% to the sponsor.

After achieving an IRR of 14%, profits shall be split 70% to the members and 30% to the sponsor.

The sponsor shall receive an acquisition fee of 1.0% of the contract purchase price, and an annual asset management fee of 1.0% of the effective gross income. An affiliate of the sponsor will perform property management and construction services at a market rate of compensation.

We are highly optimistic that initial cash returns to the investor in the 1<sup>st</sup> year will be 10% (paid quarterly).



# EXECUTIVE SUMMARY

Heritage Capital Group is pleased to offer for investment the Hampton Roads Industrial Flex Portfolio (the “Portfolio” or the “Properties”) located in Chesapeake, Virginia, part of the Norfolk, Virginia MSA. Consisting of five buildings and totaling 508,814 SF, the Portfolio is 84% occupied by a diverse roster of 37 tenants with 4.2 years of weighted average lease term remaining. The Portfolio has an average tenant tenure of 8.1 years with 59% of the rent roll affiliated with medical or government related industries. Over 76% of the occupied GLA has signed new leases or renewed since August of 2020. Two of the largest tenants, Sentara Healthcare (12.1% of the Portfolio GLA) and Chugach Government Solutions (10.8% of the Portfolio GLA) have recently signed renewals through August of 2030 and February of 2027, respectively.

The Portfolio’s flexible tenant configurations, which include warehouse space, laboratory buildout and open office space, ideally support users that rely on the MSA’s three major economic drivers; the Department of Defense – which employs over 150,000 active-duty members and civilian personnel across 15 installations in the area, the Port of Virginia – the third largest port on the east coast, and the Sentara Healthcare System – the region’s largest healthcare network. Anchoring the Department of Defense’s presence in the region is Naval Station Norfolk, which is the world’s largest naval base and home to over 82,000 active-duty military personnel.

Located with immediate access to Interstate 64 (119,000 VPD), the Portfolio offers ideal connectivity to the port and nearby military bases and shipyards. Consisting of 7.1 MSF of inventory, the Chesapeake Industrial/Flex submarket has an in-place occupancy rate of over 95% and has averaged a vacancy rate under 5.5% over the last decade. Strong demand and recent leasing momentum for similar properties in the submarket has resulted in a market rent increase of 42% since 2018, which now stands at \$10.95 PSF triple net. High barriers to entry and limited inventory in the market ideally position the portfolio to capture projected near-term rent growth.

The Hampton Roads Industrial Flex Portfolio offers investors an opportunity for a scaled entry into a high performing market that offers long-term growth trajectory combined with near-term income stability.





GREENBRIER MALL | 900,000SF

★ macy's DICK'S SPORTING GOODS JC Penney

STREETS OF GREENBRIER APARTMENTS

283 UNITS

THE BIRCHES APARTMENTS

312 UNITS

GREENBRIER MARKET CENTER

target Starbucks PETS MART BUFFALO WILD WINGS  
MEN'S WEARHOUSE Marshalls  
HobbyTown OLD NAVY BEST BUY

DOLLAR TREE  
HEADQUARTERS

DOLLAR TREE  
DISTRIBUTION CENTER

THE MORGAN APARTMENTS

281 UNITS

GREENBRIER CIRCLE  
CORPORATE CENTER

BATTLEFIELD CORPORATE  
CENTER

825 GREENBRIER  
CIRCLE

1801 SARA DR

810 GREENBRIER CIRCLE  
ADDITIONAL PARKING PARCEL

GREENBRIER TECHNOLOGY  
CENTER I

GREENBRIER TECHNOLOGY  
CENTER II



GREENBRIER SQUARE

HomeGoods Kroger five BELOW

GREENBRIER TECHNOLOGY CENTER I & II  
GREENBRIER CIRCLE CORPORATE CENTER

GREENBRIER MARKET CENTER



BELMONT AT GREENBRIER  
APARTMENTS  
348 UNITS

Walmart  
Save money. Live better.  
WALMART SUPER CENTER

THE BIRCHES APARTMENTS  
312 UNITS

HIDEAWAY AT GREENBRIER  
APARTMENTS  
374 UNITS

DOLLAR TREE  
HEADQUARTERS

THE MORGAN APARTMENTS  
281 UNITS

CEDARS APARTMENTS  
272 UNITS

BATTLEFIELD CORPORATE  
CENTER

Interstate  
64

119,000 VPD







# EXECUTIVE SUMMARY



## PORTFOLIO SUMMARY

Consisting of five buildings located on four parcels, the Hampton Roads Industrial Flex Portfolio is currently 84% leased to 37 tenants. Included in the transaction is an additional  $\pm 2.59$  acre parcel that offers additional parking for the Portfolio.

Property	Address	SF	Occ.	WALT (years)	# of Tenants	Yr. 1 NOI	Yr. Built	Site Size (acres)
<b>Battlefield Corporate Center</b>	535 Independence Pkwy	96,720	90.3%	5.8	2	\$961,253	1987	$\pm 12.95$
<b>Greenbrier Technology Center I</b>	814 Greenbrier Circle	97,194	99.1%	3.2	8	\$1,173,810	1987	$\pm 8.35$
<b>Greenbrier Technology Center II</b>	816 Greenbrier Circle	82,229	91.0%	2.9	13	\$880,396	1987	$\pm 4.11$
	825 Greenbrier Circle	126,874	66.9%	4.6	7	N/A*	1983	N/A*
<b>Greenbrier Circle Corporate Center (2 Building Property)</b>	1801 Sara Dr	105,797	81.6%	4.6	7	N/A*	1983	N/A*
	Total:	232,671	73.6%	4.6	14	\$1,860,801		$\pm 15.46$
<b>Portfolio Total</b>		<b>508,814</b>	<b>84.5%</b>	<b>4.2</b>	<b>37</b>	<b>\$4,876,260</b>	<b>Various</b>	<b><math>\pm 43.47^{**}</math></b>

\*Greenbrier Circle Corporate Center is located on one parcel and operates as one property

\*\*An additional  $\pm 2.59$  acre parcel that contains additional parking for Greenbrier Technology Center II, will transact with the Portfolio

# INVESTMENT HIGHLIGHTS

## TURNOVER RESISTANT TENANT ROSTER WITH PROVEN DURABILITY

- Over 59% of the Portfolio's occupied GLA is made up of medical and government related tenants
- Lab tenants make up 14% of the occupied GLA and have a weighted average tenure in the Portfolio of over 8.7 years
- Medical tenants within the Portfolio have a weighted average remaining lease term of 4.4 years
- Over 8.1 years of overall weighted average tenant tenure across the Portfolio
- 76% of the occupied GLA has executed new leases or renewals since August 2020, demonstrating resilience through the Covid-19 pandemic

## IMMEDIATE ACCESS TO MAJOR ECONOMIC DRIVERS

- Located within 15-miles of five military installations with over 150,000 daily military and civilian employees, catering to government contractors
- Centrally positioned within the network of Sentara Healthcare's 12 Virginia hospitals, which generated \$11.2 billion in 2023 operating revenue
- Situated approximately 10-miles from the Port of Virginia, which generates over \$100 billion of overall economic impact annually

## CHESAPEAKE VIRGINIA - HOME TO ROBUST ECONOMIC MOMENTUM

- Chesapeake, Virginia is the chosen location for the Coastal Virginia Commerce Park, a 1,420-acre site that is being redeveloped with federal, state and local grants to attract semiconductor and advanced manufacturing to the region. The park has received multiple applications, and a signed lease contract is anticipated by mid-2024.
- 42% of all international businesses that operate in the region are located in Chesapeake, Virginia, resulting in over 70 companies from 18 countries with a presence in the market
- Home to Dollar Tree's \$100 million, newly developed headquarters building, located less than two miles from the Portfolio

## SUPERIOR MARKET FUNDAMENTALS

- The Chesapeake Industrial/Flex submarket boasts a total inventory, occupancy rate over 95% with an average vacancy rate under 5.5% over the last decade
- Strong market fundamentals have resulted in a 42% growth in rental rates since 2018
- Consisting of 7.1 MSF of inventory, the submarket's high barriers to entry have resulted in just a 3.8% increase in stock since 2015



GENERAL DYNAMICS





# CENTRALLY LOCATED AMONGST SENTARA HEALTHCARE NETWORK

Sentara Healthcare ranked as a U.S. News & World Report's Best Hospital for **19 CONSECUTIVE YEARS**

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Sentara Healthcare represents the largest tenant in the Portfolio, at **12%** of the occupied GLA

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Sentara Norfolk ranked the **#2 HOSPITAL** in the Commonwealth of Virginia

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Sentara Norfolk named in the **TOP 5** Largest Health Systems by Fortune

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Sentara Norfolk ranked amongst the **WORLD'S BEST** Hospitals by Newsweek

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**30 LOCATIONS** across Virginia & Northeastern North Carolina

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**30,000+ EMPLOYEES** within the Sentara Healthcare network

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**950,000 MEMBERS** in Virginia & North Carolina

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**\$11.2 BILLION** in 2023 operating revenue

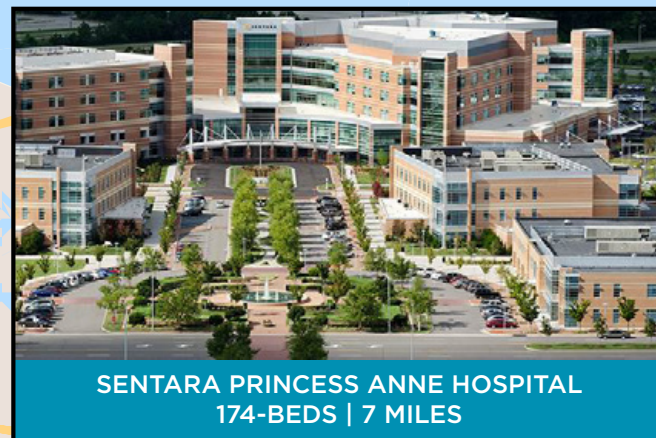




# SOUTHSIDE HAMPTON ROADS SENTARA HOSPITALS



NORFOLK



● VIRGINIA BEACH

● CHESAPEAKE

**HAMPTON ROADS  
INDUSTRIAL FLEX  
PORTFOLIO**  
508,814 SF



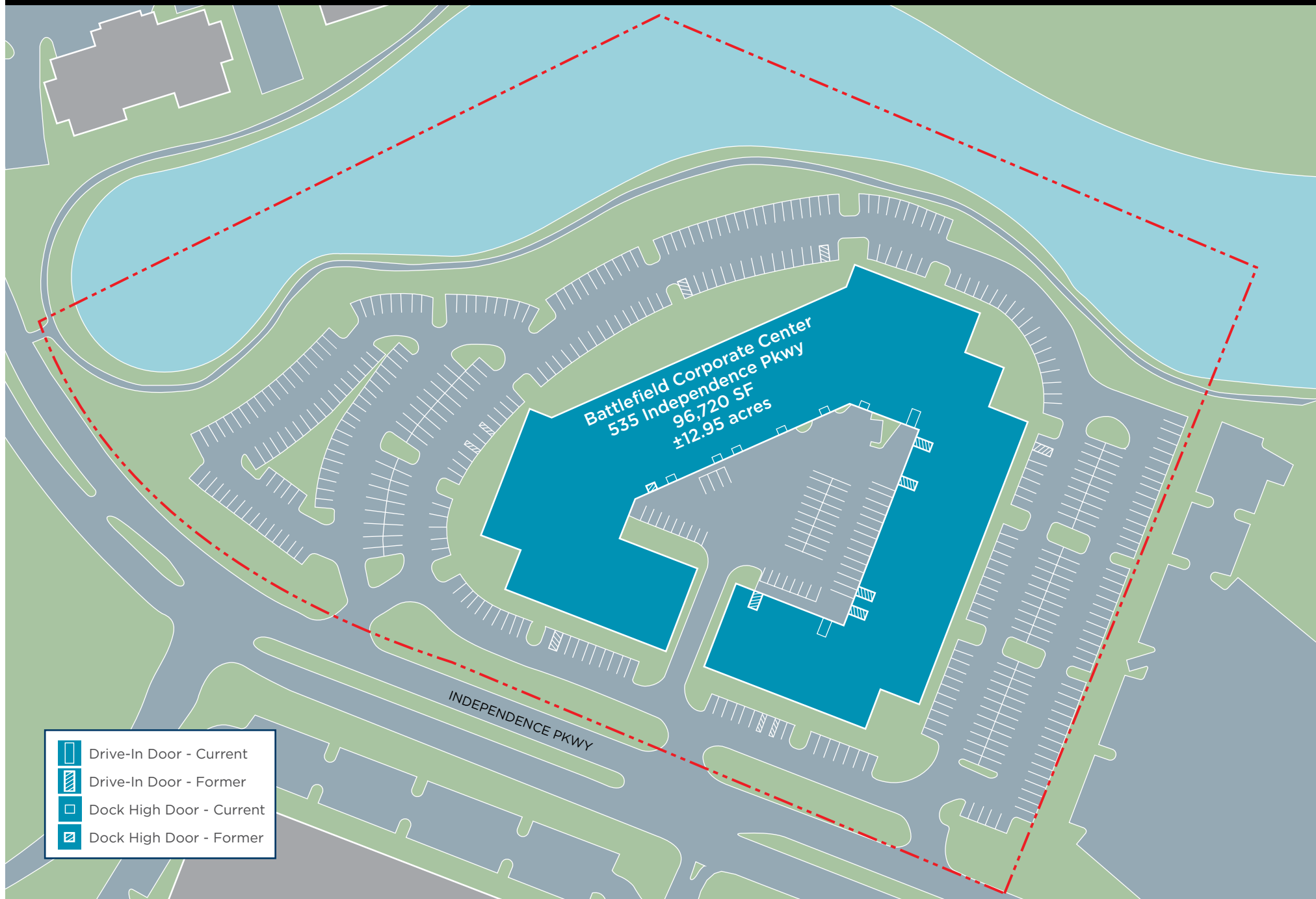
# PROPERTY OVERVIEW





# BATTLEFIELD CORPORATE CENTER

## SITE PLAN





# BATTLEFIELD CORPORATE CENTER

## BUILDING PLAN

**Sentara Healthcare**  
Suite 100  
61,682 SF\*  
8/31/2030 exp.

**TQI Solutions, Inc.**  
Suite 700  
25,631 SF  
3/31/2031 exp.

**Available**  
Suite 800  
9,407 SF

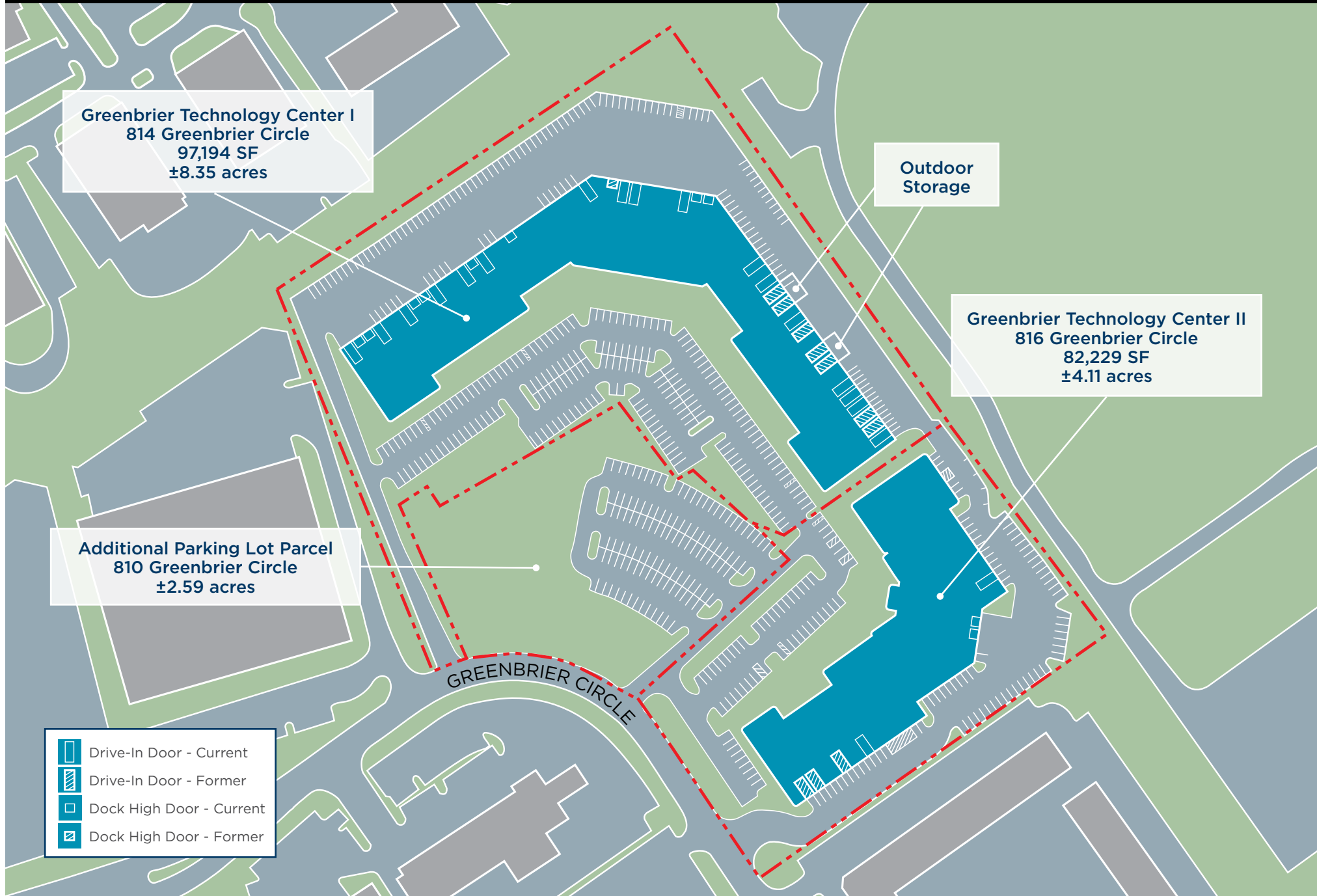
AVAILABLE 2024 2025 2026 2027 2028 2029 2030 2031 2032+

*\*According to Sentara Healthcare's lease, the tenant occupies 58,746 square feet. However, they are utilizing more rentable square footage than stipulated in the lease agreement.*



# GREENBRIER TECHNOLOGY CENTER I & GREENBRIER TECHNOLOGY CENTER II

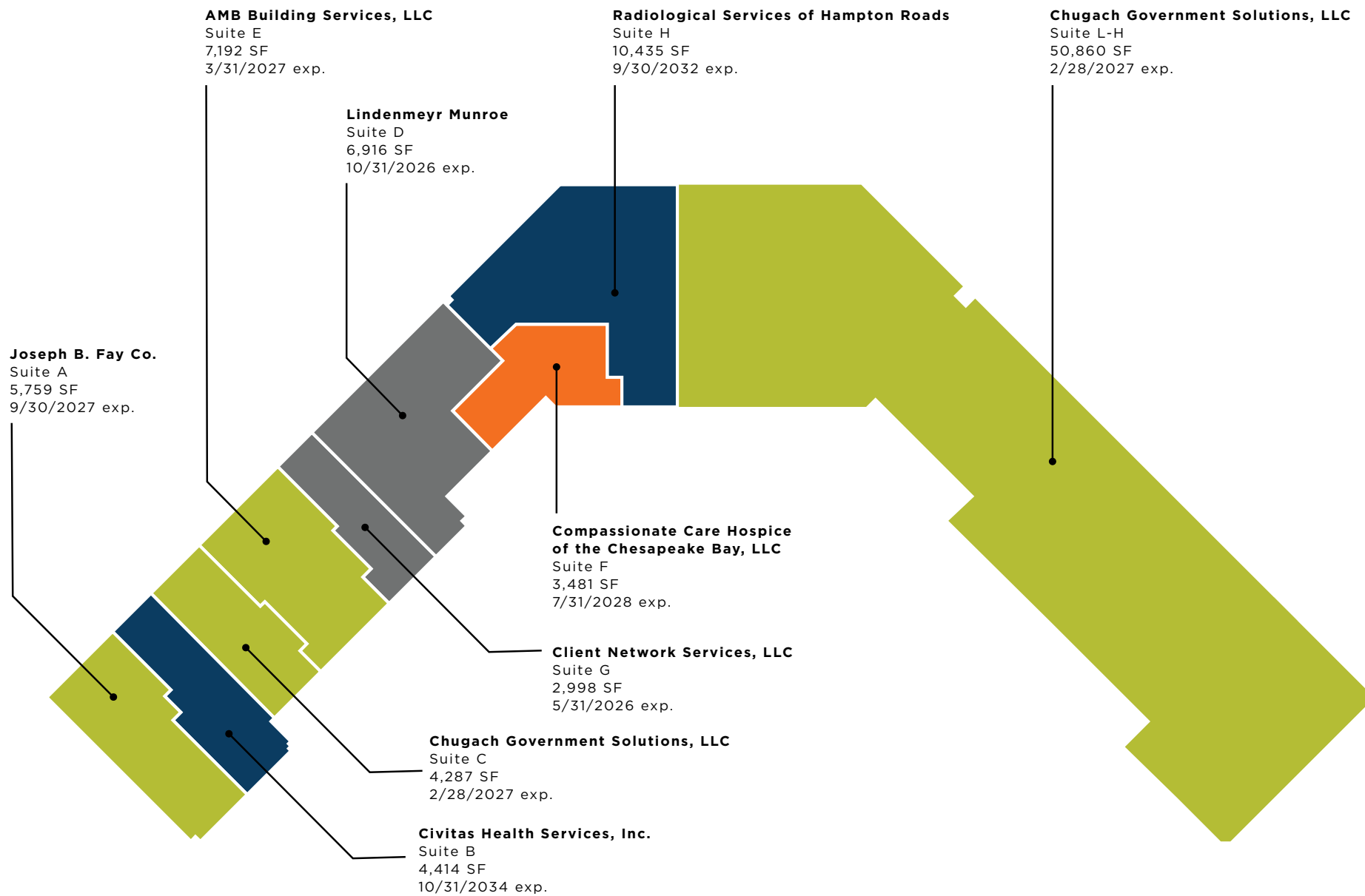
## SITE PLANS





# GREENBRIER TECHNOLOGY CENTER I

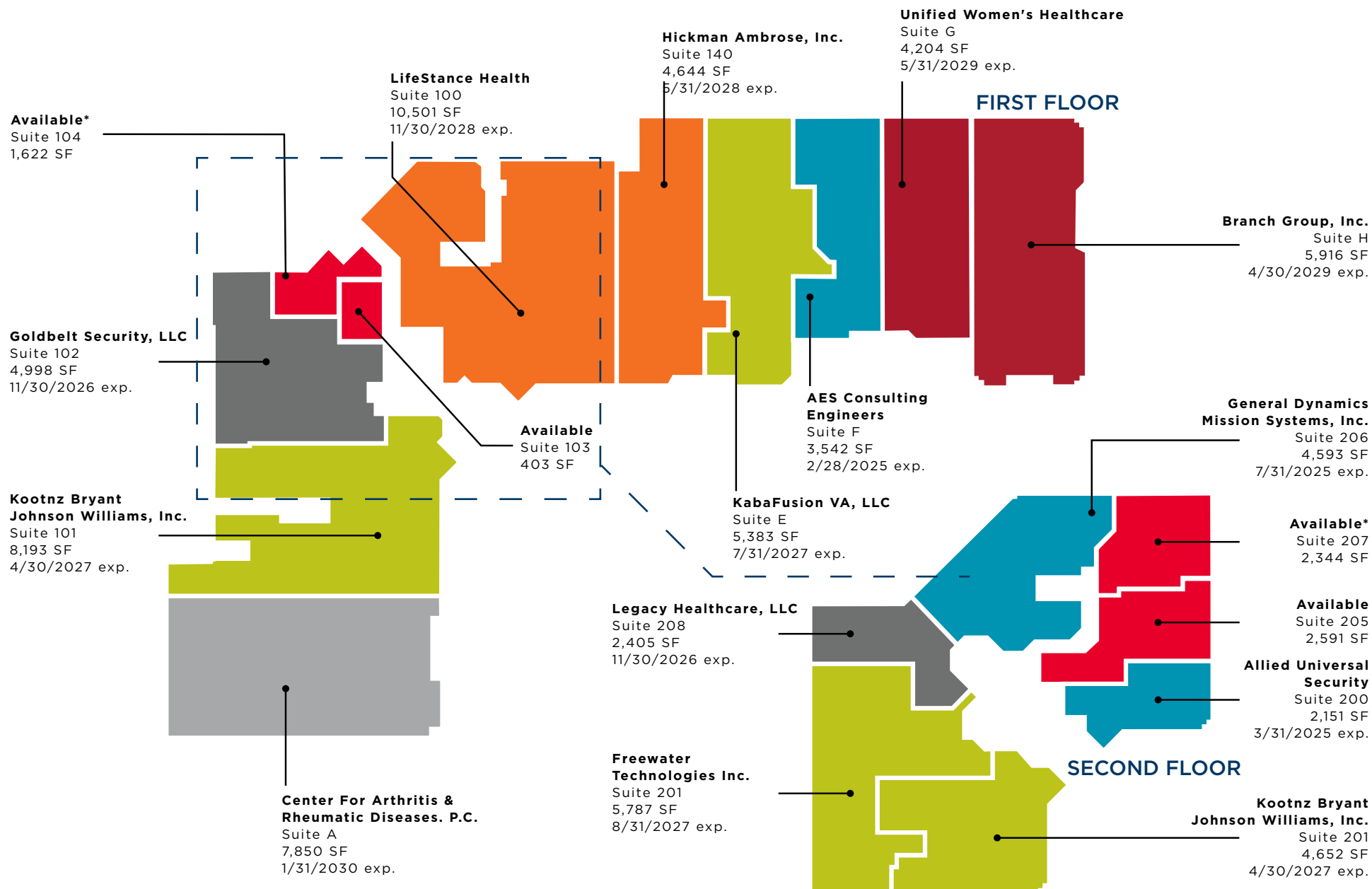
## BUILDING PLAN



■ AVAILABLE 
 ■ 2024 
 ■ 2025 
 ■ 2026 
 ■ 2027 
 ■ 2028 
 ■ 2029 
 ■ 2030 
 ■ 2031 
 ■ 2032+

# GREENBRIER TECHNOLOGY CENTER II

## BUILDING PLAN



■ AVAILABLE 
 ■ 2024 
 ■ 2025 
 ■ 2026 
 ■ 2027 
 ■ 2028 
 ■ 2029 
 ■ 2030 
 ■ 2031 
 ■ 2032+

\*Suites 104 and 207 are currently being used as the property management office. For the analysis, they are modeled as vacant and to lease up in Year 2.



# GREENBRIER CIRCLE CORPORATE CENTER

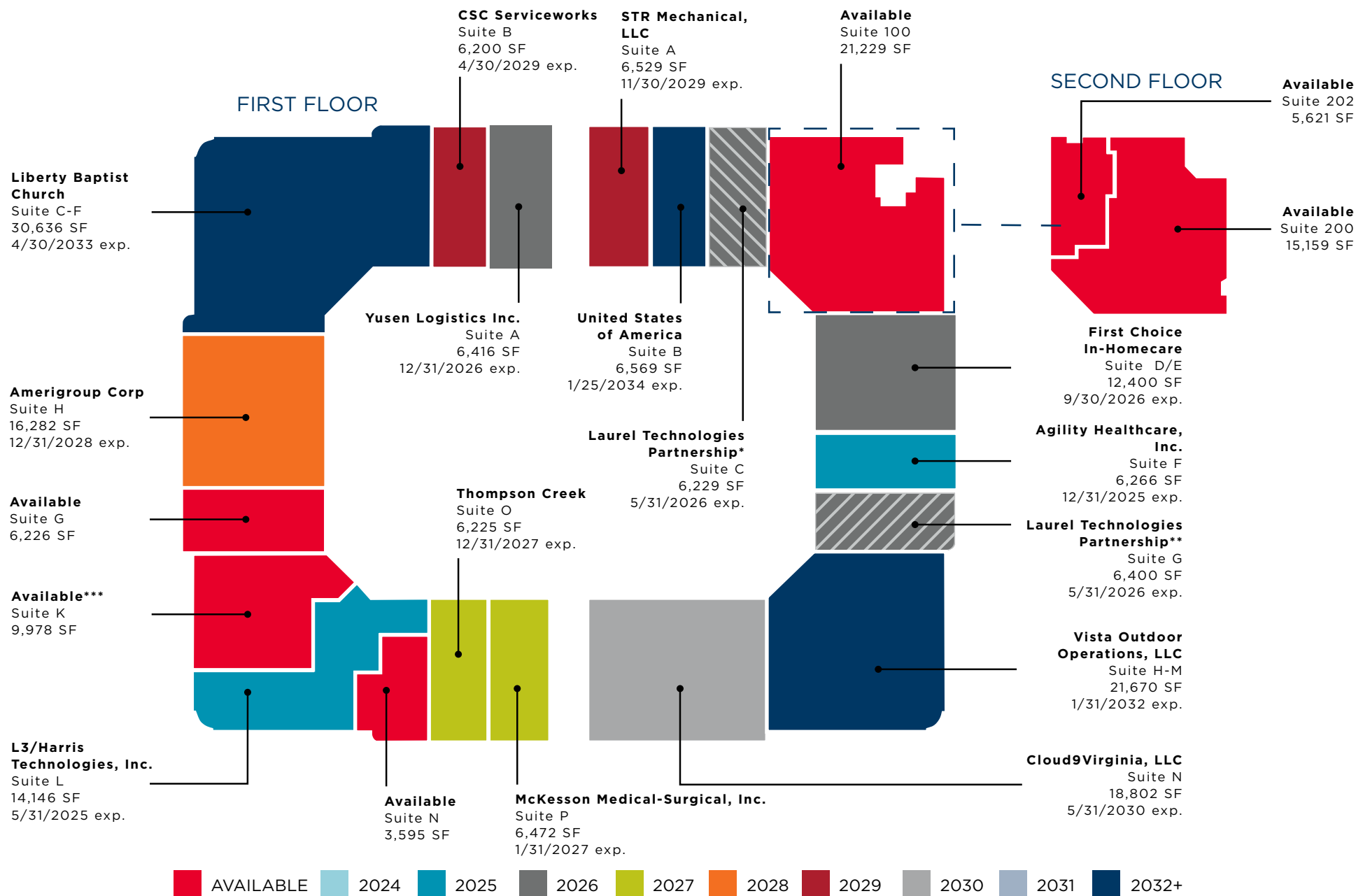
## SITE PLAN





# GREENBRIER CIRCLE CORPORATE CENTER

## BUILDING PLAN



\*Laurel Technologies Partnership subleases Suite C (6,229 SF) to VSD, LLC. The sublease expires in accordance with the master lease.

\*\*Laurel Technologies Partnership subleases Suite G (6,400 SF) to Curtiss-Wright Electro-Mechanical Corp. The sublease expires in accordance with the master lease.

\*\*\* Tenant currently occupies this suite but is in arrears. The owner is working with legal counsel to initiate eviction proceedings.

# PROPERTY SPECIFICATIONS

## BUILDING INFORMATION

BUILDING	Battlefield Corporate Center	Greenbrier Technology Center I	Greenbrier Technology Center II	Greenbrier Circle Corporate Center	
ADDRESS	535 Independence Pkwy	814 Greenbrier Circle	816 Greenbrier Circle	825 Greenbrier Circle	1801 Sara Dr
TOTAL SF	96,720	97,194	82,229	126,874	105,797
SITE SIZE	±12.95 acres	±8.35 acres	±4.11 acres	±15.46 acres	
YEAR BUILT	1987	1987	1987	1983	1983
OCCUPANCY	90%	99%	91%	67%	82%
NO. TENANTS	2	8	13	7	7
ZONING	M1: Light Industrial	PUD: Planned Unit Development	PUD: Planned Unit Development	PUD: Planned Unit Development	
PARKING	453	329	246*	735	
PARKING RATIO	4.68 per 1,000 SF	3.38 per 1,000 SF	2.99* per 1,000 SF	3.16 per 1,000 SF	

## BUILDING SYSTEMS

HVAC LANDLORD RESPONSIBILITY	17 RTUs between 1.5 and 20 tons, installed between 2007 and 2018	44 RTUs between 2 and 10 tons, installed between 2003 and 2022	82 RTUs between 1.5 and 7.5 tons, installed between 1987 and 2022	51 RTUs between 1.5 and 10 tons, installed between 1987 and 2017	35 RTUs between 1 and 17.5 tons, installed between 1981 and 2015
HVAC TENANT RESPONSIBILITY	29 RTUs varying in age and tonnage	25 RTUs varying in age and tonnage	One 2.5 ton RTU installed in 1997	26 RTUs varying in age and tonnage	6 RTUs between 2 and 12 tons, installed between 1999 and 2019
UTILITIES					
<b>Electricity</b>	Dominion Energy	Dominion Energy	Dominion Energy	Dominion Energy	Dominion Energy
<b>Water/Sewer</b>	Hampton Roads Sanitation District	Hampton Roads Sanitation District	Hampton Roads Sanitation District	Hampton Roads Sanitation District	Hampton Roads Sanitation District
<b>Natural Gas</b>	Virginia Natural Gas	Virginia Natural Gas	Virginia Natural Gas	Virginia Natural Gas	Virginia Natural Gas

## CONSTRUCTION

FRAME	Masonry & Concrete	Masonry & Concrete	Masonry & Concrete	Masonry & Concrete	Masonry & Concrete
EXTERIOR WALLS	Textured concrete; Precast panels	Textured concrete; Precast panels	Textured concrete; Precast panels	Textured concrete; Precast panels	Textured concrete; Precast panels
FOUNDATION	Concrete slab on grade	Concrete slab on grade	Concrete slab on grade	Concrete slab on grade	Concrete slab on grade
LOADING	<ul style="list-style-type: none"> <li>Six usable dock-high doors</li> <li>One additional dock-high door position</li> <li>Two drive-in doors</li> <li>Five additional drive-in door positions</li> </ul>	<ul style="list-style-type: none"> <li>Eight usable dock-high doors</li> <li>One additional dock-high door position</li> <li>17 usable drive-in doors</li> <li>Seven additional drive-in door positions</li> </ul>	<ul style="list-style-type: none"> <li>Two usable dock-high doors</li> <li>Two usable drive-in doors</li> <li>Three additional drive-in door positions</li> </ul>	<ul style="list-style-type: none"> <li>20 usable dock-high doors</li> <li>Two additional dock-high door positions</li> <li>One usable drive-in door</li> </ul>	<ul style="list-style-type: none"> <li>Ten usable dock-high doors</li> <li>Six additional dock-high door positions</li> <li>Two usable drive-in doors</li> </ul>
ROOF	Wood & steel roof structure with flat membrane installed in 2011 and under warranty until 2026	Wood & steel roof structure with flat membrane installed in 2007	Wood & steel roof structure with flat membrane installed in 2007	Wood & steel roof structure with flat membrane installed in 2020 and under warranty until 2040	Wood & steel roof structure with flat membrane installed in 2004
CLEAR HEIGHTS	18'	16'	14'	22' - 24'	22' - 24'
LIFE SAFETY	Wet sprinkler system	None	Wet sprinkler system	Wet sprinkler system	Wet sprinkler system
APPROXIMATE PERCENT OFFICE AND LAB SPACE	97%	70%	98%	67%	76%

\*The total parking count for Greenbrier Technology Center II is comprised of 132 spaces on the subject property parcel and 114 additional spaces on the ±2.59 acre parcel, located at 810 Greenbrier Circle, that will transact with the portfolio



# MAJOR TENANT OVERVIEWS





# MAJOR TENANT OVERVIEWS

## BATTLEFIELD CORPORATE CENTER



### Sentara Healthcare

**61,682 SF | 63.7% of Battlefield Corporate Center GLA**  
**12.1% of Portfolio GLA | 8/31/2030 exp**

Sentara Healthcare is one of the largest health systems in the U.S. Mid-Atlantic and Southeast, and among the top 20 largest not-for-profit integrated health systems in the country, with 30,000 employees, 12 hospitals in Virginia and Northeastern North Carolina and serving more than 1.2 million members in Virginia and Florida. Sentara is recognized nationally for clinical quality and safety and is strategically focused on innovation and creating an extraordinary health care experience for patients and members. With over 130 years of experience, the Sentara Healthcare network generated \$11.2 billion in 2023 revenue and was ranked amongst the World's Best Hospitals by Newsweek. Sentara Healthcare's location in Battlefield Corporate Center is strategically positioned near numerous hospitals within its network and has a robust laboratory buildout to support its nearby locations.

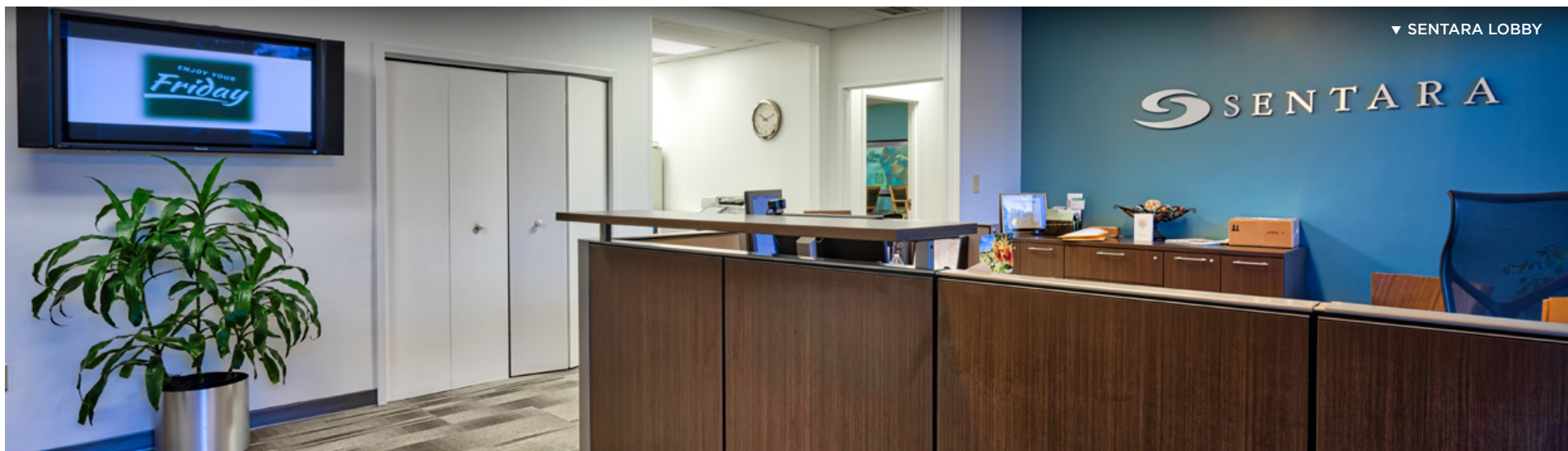
### TQI Solutions

A SDVOSB Corporation

### TQI Solutions Inc.

**25,631 SF | 26.5% of Battlefield Corporate Center GLA**  
**5.0% of Portfolio GLA | 3/31/2031 exp.**

TQI Solutions, Inc. was founded in 2007 as a Service-Disabled Veteran-Owned Small Business, to provide Program Management and IT consulting services at a competitive price. TQI Solutions is well equipped to cater to the unique requirements of the Department of Defense with a qualified staff of acquisitions professionals, test directors and logistic specialists that engage with clients throughout the acquisition lifecycle. With specialties that include financial management, acquisition planning and program management, TQI Solutions can support clients across a variety of disciplines from concept development to final disposal.



▼ SENTARA LOBBY



# MAJOR TENANT OVERVIEWS

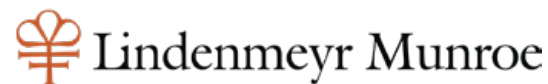
## GREENBRIER TECHNOLOGY CENTER I



### Chugach Government Solutions

**55,147 SF | 56.7% of Greenbrier Technology Center I GLA**  
**10.8% of Portfolio GLA | 2/28/2027 exp.**

Chugach Government Solutions is an Alaska based contracting firm that provides services that includes facility management and maintenance, technical services, education services, construction services and other government affiliated operations both domestically and internationally. For over 30 years, Chugach Government Solutions has provided both the military and federal agencies with mission support through trained senior management that enables facilities such as ports, airfields, and hospitals to operate at peak performance. Inspired by its Alaskan Native core heritage, Chugach Government Solutions delivers exceptional service to clients around the world with continuous adherence to strict safety standards and an uncompromising commitment to quality.



### Lindenmeyr Munroe

**6,916 SF | 7.1% of Greenbrier Technology Center I GLA**  
**1.4% of Portfolio GLA | 10/31/2026 exp.**

Lindenmeyr Munroe is a family-owned and operated distribution company delivering products from the top manufacturers in paper, packaging, wide format, and facility solutions. Headquartered in Purchase, New York, the company was founded in 1859 and has expanded to 47 locations across 18 states. Offering a range of paper, packaging and facility solutions, Lindenmeyr Munroe has established itself as a trusted single-stop supplier of office and warehouse-related equipment. With a product range that includes packing stations, material handling equipment and facility cleaning products, Lindenmeyr Munroe offers clients cost efficient solutions to efficiently run its businesses and has progressively been expanding its product range through strategic acquisitions since inception.



# MAJOR TENANT OVERVIEWS

## GREENBRIER TECHNOLOGY CENTER II



### **Koontz Bryant Johnson Williams, Inc.**

**12,845 SF | 15.6% of Greenbrier Technology Center II GLA**

**2.5% of Portfolio GLA | 4/30/2027 exp.**

Koontz Bryant Johnson Williams, Inc. (KBJW) is a leading civil engineering, geotechnical, environmental and survey firm in the Mid-Atlantic Region with over 30 years of operating history. Specializing in cost efficient solutions to site development, renewable energy, environmental and geotechnical engineering and permitting, KBJW has over 125 qualified professionals that strategically collaborate to ensure the success of its client's projects. With expertise and experience working with private, government and municipal clients, KBJW offers a wide range of services that include civil engineering, land planning, industrial planning, and lab services with the ability to handle projects of any size.



### **Behavioral Health Practice Services, LLC. dba LifeStance Health**

**10,501 SF | 12.8% of Greenbrier Technology Center II GLA**

**2.1% of Portfolio GLA | 11/30/2028 exp.**

LifeStance is a mental healthcare company focused on providing evidence-based, medically driven treatment services for children, adolescents, and adults suffering from a variety of mental health issues in an outpatient care setting, both in-person and through its digital health telemedicine offering. LifeStance was founded in 2017 and operates in 34 states with over 6,000 highly trained clinicians in over 600 centers. Specializing in a range of services that include adult psychiatry, psychotherapy, couples therapy and child and adolescent therapy, LifeStance tailors each patient's plan to fit their individual needs. LifeStance clinicians include psychiatrists, psychologists, and licensed therapists who offer a compassionate and safe environment that provides education, support, and best practices in integrated care.





# MAJOR TENANT OVERVIEWS

## GREENBRIER CIRCLE CORPORATE CENTER



### Amerigroup Corporation

**16,282 SF | 7.0% of Greenbrier Circle Corporate Center GLA**  
**3.2% of Portfolio GLA | 12/31/2028 exp.**

Amerigroup Corporation is a component of Elevance Health (formerly known as Anthem, Inc.), which is the largest for-profit managed healthcare company in the Blue Cross Blue Shield Association. Offering Medicare or Medicaid plans in 8 states and the District of Colombia, Amerigroup focuses on achieving health and wellness for entire families that fit within their budget while achieving their healthcare needs. Amerigroup's parent company, Elevance Health (NYSE: ELV | Fortune #22 | S&P: BBB+), which reported a 2023 revenue of \$171.3 billion, acquired Amerigroup in 2012 for \$4.9 billion, making Amerigroup one of nine companies under the Elevance Health umbrella. With over 13 years of tenure at the Property, Amerigroup recently signed a five-year lease extension, in May 2023, bringing its lease expiration to December 2028.



### First Choice In-Homecare, Inc.

**12,400 SF | 5.3% of Greenbrier Circle Corporate Center GLA**  
**2.4% of Portfolio GLA | 9/30/2026 exp.**

First Choice In-Homecare, Inc. is a durable medical equipment and medical supplies provider that is a subsidiary of AdaptHealth, which operates a family of companies that span 715 locations in 47 states and generated \$3.2 billion in 2023 revenue. Offering a product range that includes pharmaceuticals, therapy and rehab equipment, First Choice In-Homecare provides medical equipment and resources delivered direct to consumers and medical facilities. With the comfort and recovery of its patients being the highest priority, First Choice In-Homecare invests in the tools, technology, and people required to enable patients to live the highest quality of life.

*\*First Choice In-Homecare operates under the Adapt Health family of companies*



▼ GREENBRIER CIRCLE CORPORATE CENTER EXTERIOR



# LOCATION OVERVIEW





# HAMPTON ROADS VIRGINIA

The Hampton Roads MSA is home to a robust self-sustaining economy that is centered around a large defense presence, a strong tourism industry and the sixth largest port in the United States. With a population of over 1.7 million, 15 military installations, and the second largest port on the East Coast by tonnage, Hampton Roads serves as a critical component of both the state and national economy. Stretching from the Virginia Peninsula to the North Carolina border, Hampton Roads' expansive and diverse geography includes numerous historic sites, miles of beachline and vibrant culture, attracting over 4 million tourists annually. Additionally, over 130,000 active-duty military personnel and civilians are employed across various military installations in Hampton Roads, the largest of which is Naval Station Norfolk – the world's largest naval base. With a robust economy and abundant employment opportunities, Hampton Roads has become the location of choice for the 15,000+ active-duty military members transitioning into the civilian workforce annually.

## PORT OF VIRGINIA

With 3.7 million TEUs moving through the Port of Virginia in 2022, a 15% increase over the previous year, over 397,000 jobs in the state of Virginia can be attributed to port related activity, per The Virginia Port Authority. As the sixth largest port in the United States and second largest port on the East Coast by tonnage, the Port of Virginia has become a critical component of the Mid-Atlantic and national infrastructure due to its strategic location and ease of access to major cities. With unparalleled deep-water access, rail accessibility and immediate highway access, it is estimated that the Port of Virginia has an annual economic impact of over \$100 billion annually. In 2022 the federal government announced a \$1.3 billion investment into the Port of Virginia for dredging, canal widening and rail infrastructure. A portion of the project was recently completed making the port the widest harbor on the East Coast and allowing the shipping channel to accommodate two ultra-large container vessels to pass at the same time. The dredging component is anticipated to finish in the fall of 2025, thereby establishing the harbor as the deepest along the East Coast. Supported by the major economic output related to port operations, industries ranging from defense to manufacturing and logistics have been attracted to Hampton Roads, further expanding the regional economy, and resulting in unprecedented demand for commercial space in the market.

## MAJOR BUSINESSES IN HAMPTON ROADS



# #1



## BEST BUSINESS CLIMATE

BUSINESS FACILITIES, 2023

# #1



## STATE TO DO BUSINESS

CNBC , 2024

# 1.8 MILLION



## OVERALL HAMPTON ROADS POPULATION

# 4 MILLION

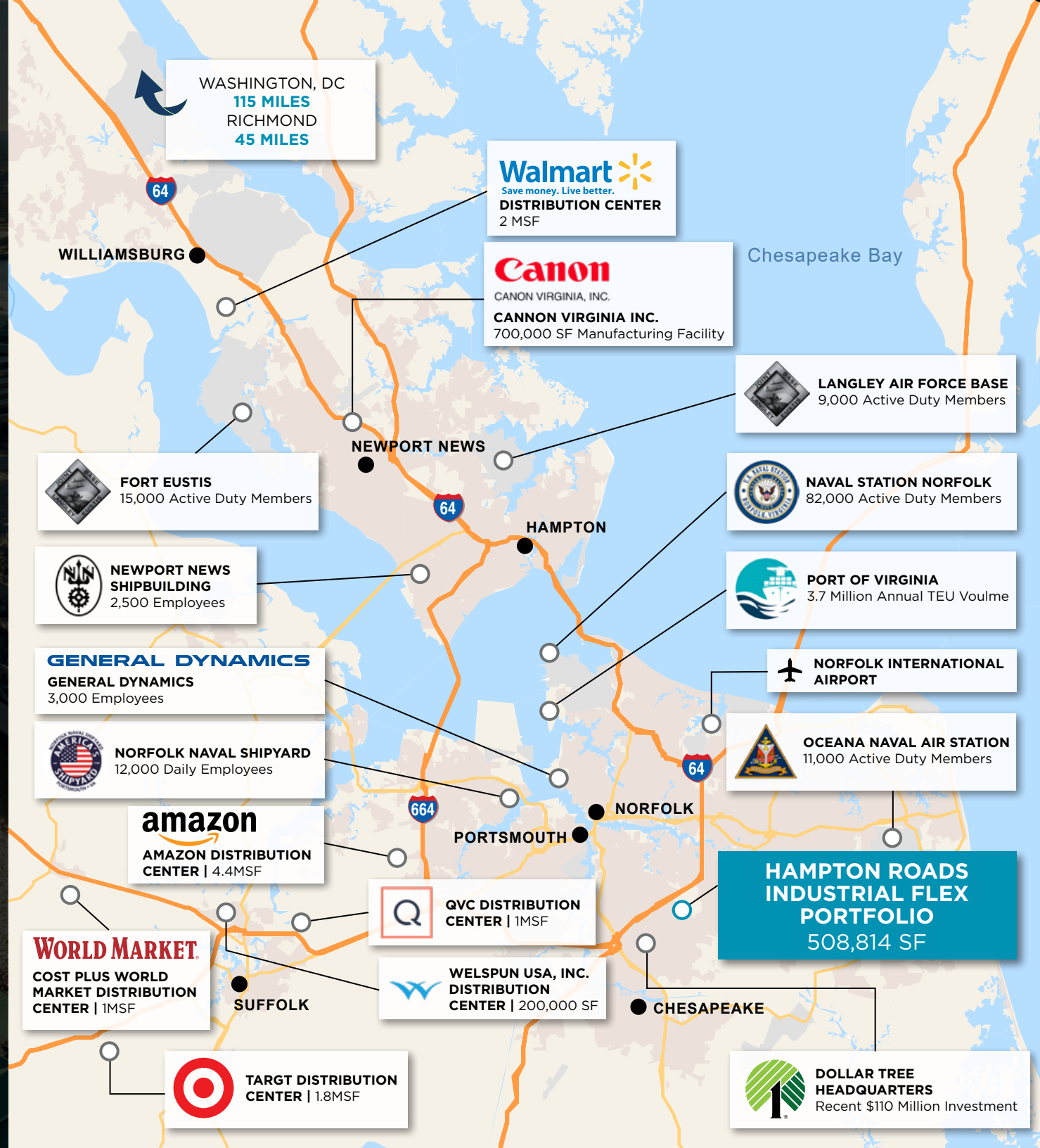


## ANNUAL TOURISTS VISIT HAMPTON ROADS

# 82,000



## ACTIVE DUTY MILITARY PERSONNEL





# MARKET OVERVIEW





# HAMPTON ROADS INDUSTRIAL/FLEX MARKET OVERVIEW

## MARKET OVERVIEW

- Industrial/Flex vacancy rates across the Hampton Roads MSA are 3.1%
- Occupancy rates have remained above 97% since 2018
- Overall NNN rents have increased 26% since 2021

## OUTLOOK

- Eleven consecutive years of positive net absorption
- 11 consecutive years of overall rent increases due to unprecedented demand
- Strong development momentum has resulted in an 8% increase in market inventory since 2021
- Limited availability of land for development continues to drive asking rents higher

## FUTURE GROWTH

- Over \$2 billion invested in port related infrastructure since 2019
- Critical military presence in Hampton Roads ensures longevity of government related businesses
- 55' channel widening, funded by \$450 million in federal grants, recently completed in 2024 to accommodate the anticipated increased cargo volume into the Port of Virginia
- Coastal Virginia Commerce Park, a 1,420-acre site that is being redeveloped with federal, state and local grants, is poised to attract semiconductor and advanced manufacturing to the region

## HAMPTON ROADS INDUSTRIAL/FLEX MARKET



**11**  
CONSECUTIVE YEARS OF  
POSITIVE NET ABSORPTION



**3.1%**  
IN-PLACE VACANCY RATE



**26%**  
RENT INCREASE SINCE 2021

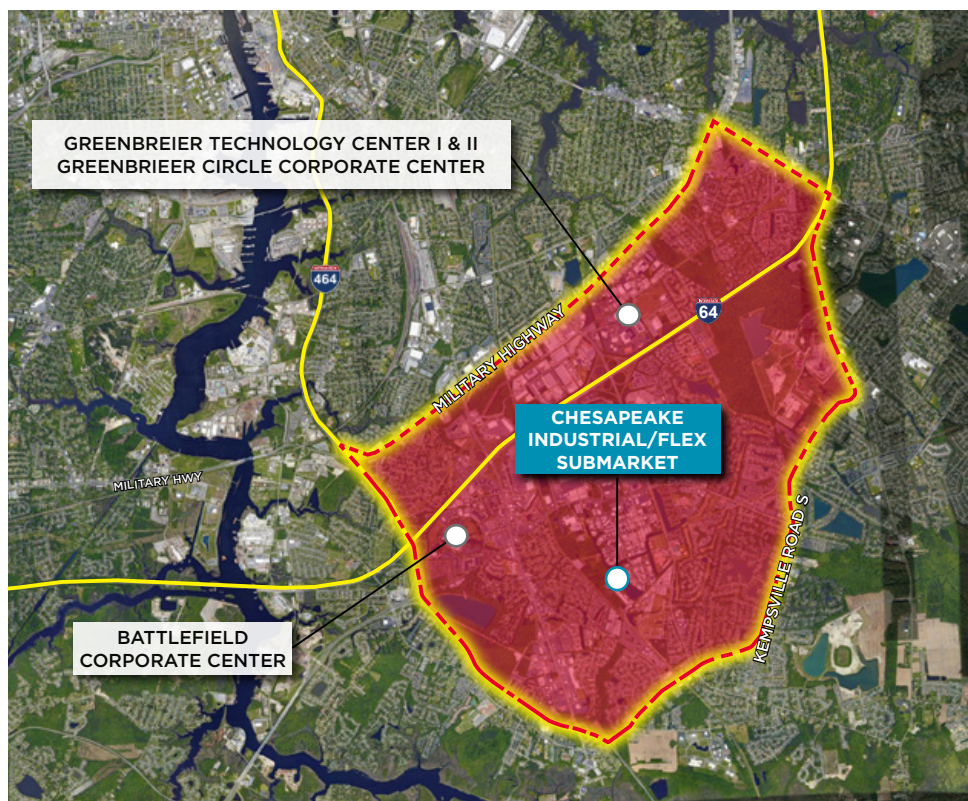


**11**  
CONSECUTIVE YEARS OF  
OVERALL RENT INCREASES



# CHESAPEAKE INDUSTRIAL/FLEX SUBMARKET

The Chesapeake Industrial/Flex submarket runs along Interstate 64 (119,000 VPD) and is bound by Military Highway (25,000 VPD) and Kempsville Rd (31,000 VPD) to the north and south, respectively and Indian River Rd (79,000 VPD) and Interstate 464 (56,000 VPD) to the east and west, respectively. Located within a 15-minute drive to over 290,000 residents and a 30-minute drive to 770,000 residents, the submarket has notoriously been one of the highest performing in the MSA. With high barriers to entry and 7.1 MSF of inventory, the submarket has averaged an occupancy rate above 95% over the last decade, while recognizing a 42% increase in NNN rents since 2018.



## CHESAPEAKE INDUSTRIAL/FLEX HIGHLIGHTS



**42%**  
INCREASE IN NNN RENTS SINCE 2018



**7.1 MSF**  
OF INVENTORY



**95.4%**  
CURRENT OCCUPANCY RATE

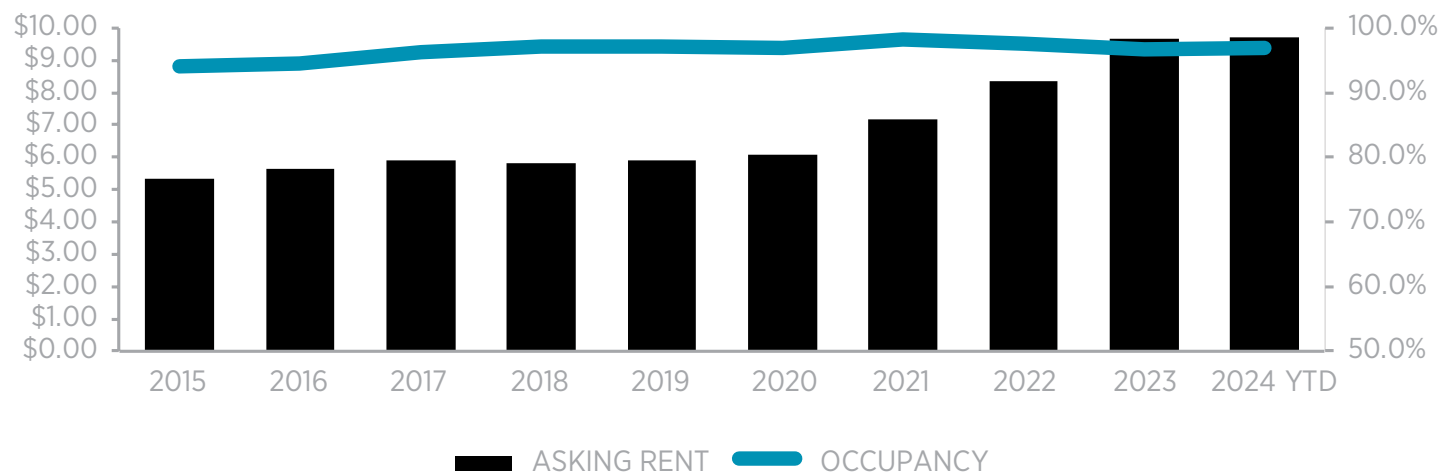


**\$10.95 PSF**  
IN AVERAGE NNN RENT, THE HIGHEST ON RECORD

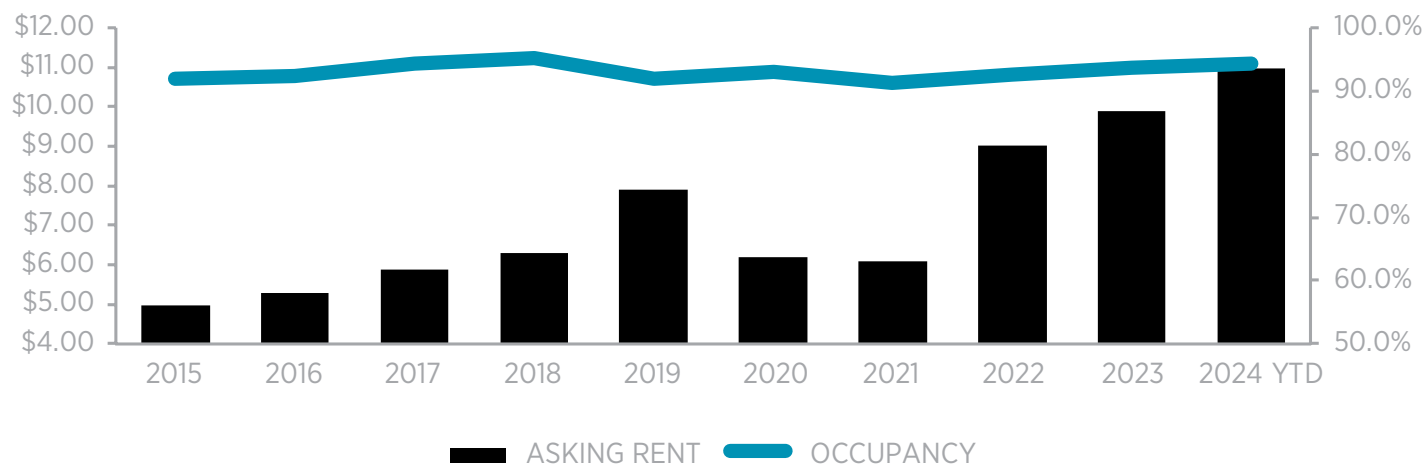
## SIGNIFICANT COMPANIES LOCATED IN THE SUBMARKET



## HAMPTON ROADS INDUSTRIAL/FLEX MARKET RENTS AND OCCUPANCY



## CHESAPEAKE INDUSTRIAL/FLEX MARKET RENTS AND OCCUPANCY





## COMPETITIVE SET

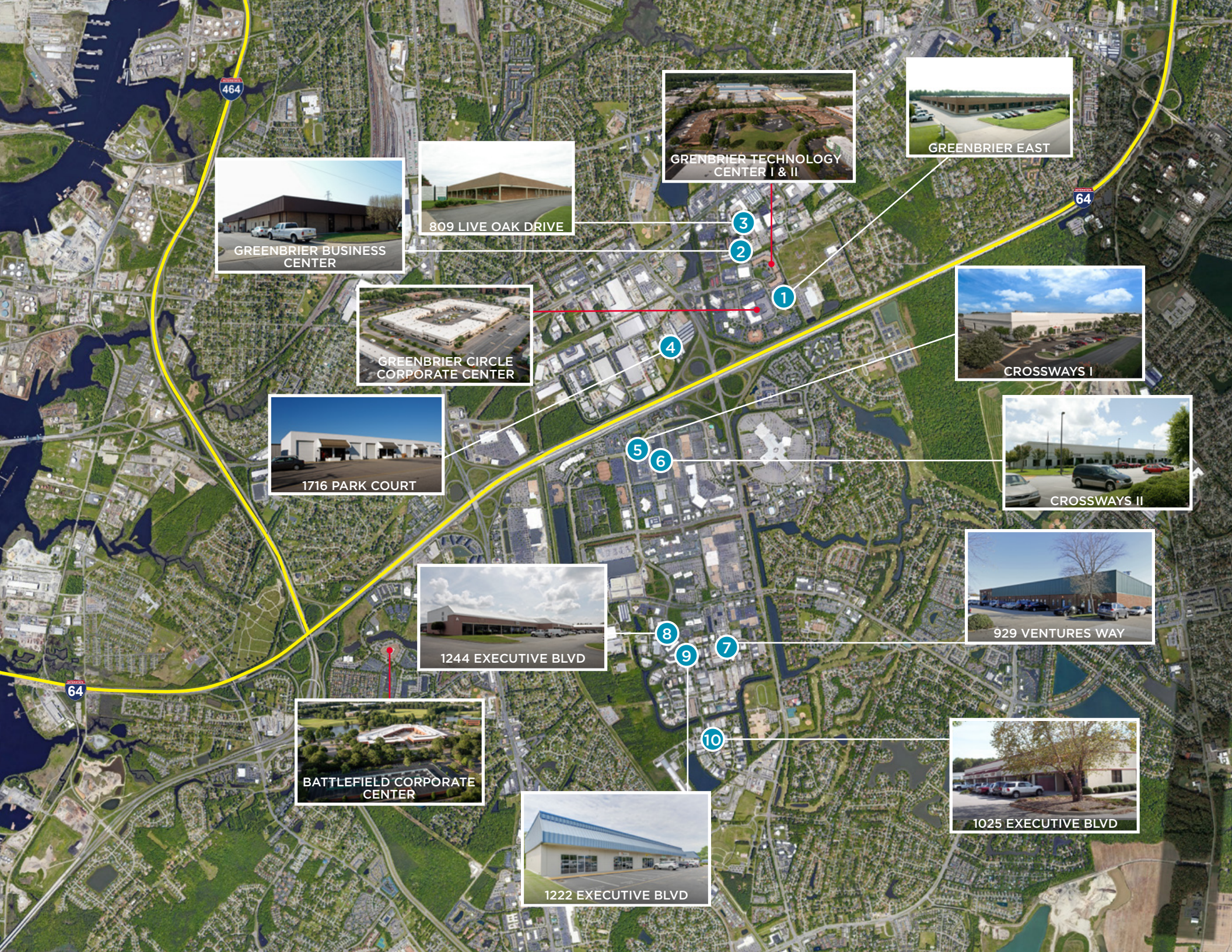
#	PROPERTY NAME	ADDRESS	SF	YR. BUILT	OCCUPANCY	RENT	RECOVERY	LEASE STATUS	DISTANCE***
	Battlefield Corporate Center	535 Independence Pkwy	96,720	1987	90%	\$12.50 \$18.50	NNN FSG	Market	N/A
	Greenbrier Technology Center I	814 Greenbrier Circle	97,194	1987	99%	\$12.50 \$18.50	NNN FSG	Market	N/A
	Greenbrier Technology Center II	816 Greenbrier Circle	82,229	1987	91%	\$18.75	FSG	Market	N/A
	Battlefield Corporate Center	825 Greenbrier Circle / 1801 Sara Dr	232,671	1981 / 1987	73%	\$11.25 \$17.50	NNN FSG	Market	N/A
1	Greenbrier East	820 Greenbrier Circle	67,500	1985	100%	\$13.00 \$18.50	NNN FSG	Asking Asking	0.1 0.1
2	Greenbrier Business Center	821 Juniper Cres	15,542	1884	100%	\$13.00	NNN	Asking	0.3
3	809 Live Oak Dr	809 Live Oak Dr	26,400	1978	100%	\$12.50	Modified Gross	Asking	0.5
4	1716 Park Ct	1716 Park Ct	7,429	1986	100%	\$13.00	NNN	Asking	0.5
5	Crossways Commerce Center II	1501 Crossways	149,169	1998	100%	\$11.00	NNN	Effective	0.9
6	Crossways Commerce Center I	1545 Crossways	375,913	1970	100%	\$18.00	FSG	Effective	0.9
7	Greenbrier Commerce Park	929 Ventures Way	20,691	1987	100%	\$12.00	NNN	Asking	1.7
8	Greenbrier Business Center - Building A	1244 Executive Blvd	41,366	1987	100%	\$12.00	NNN	Asking	1.7
9	Executive Business Park	1222 Executive Blvd	7,270	1989	100%	\$12.00	NNN	Effective	1.8
10	Greenbrier Commerce Park	1025 Executive Blvd	19,800	1990	100%	\$9.50	Modified Gross	Effective	2.2

\*Subject property market FSG rents vary by floor and are between \$18.25 - \$18.75 PSF

\*\*Subject property market NNN Warehouse space is \$9.50 PSF

\*\*\*Represents distance, in miles, from Battlefield Corporate Center, which is the centrally located property within the portfolio





GREENBRIER BUSINESS CENTER



809 LIVE OAK DRIVE



GREENBRIER TECHNOLOGY CENTER I & II



GREENBRIER EAST



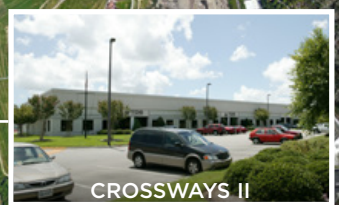
GREENBRIER CIRCLE CORPORATE CENTER



CROSSWAYS I



1716 PARK COURT



CROSSWAYS II



1244 EXECUTIVE BLVD



929 VENTURES WAY



BATTLEFIELD CORPORATE CENTER



1025 EXECUTIVE BLVD



1222 EXECUTIVE BLVD



Portfolio  
Base Case  
1/01/2025  
Executive Summary

NPV / Purchase Summary	
Purchase Price:	45,000,000
Purchase Price \$/SF:	88.44
Net Rentable Area:	508,814
Year 1 NOI:	4,822,041
Year 1 Cap Rate:	10.72%
NPV	62,564,292
PV of Sale Proceeds:	45,916,587
Sale Proceeds - % of NPV:	73.39%
PV of Cash Flow:	16,647,705
Cash Flow - % of NPV:	26.61%
In-Place Occupancy:	87.62%
Average Econ. Occp:	89.05%

Analysis Assumptions	
Analysis Start:	1/1/24
Hold Period:	5
Discount Rate:	8.00%
Terminal Cap Rate:	8.50%
Cost of Sale:	1.00%
Sale NOI Cap Year:	Sale Year + 1
Adjust Sale for Capital:	Yes
Adjust Sale for Abatement:	Yes
Adjust Sale for Vacancy Los:	Yes

Valuation Matrix - 5 Year Hold				
Discount Rate	Residual Cap Rate			
	7.50%	8.50%	9.50%	
7.00%	Purchase Price	67,040,152	60,456,976	55,259,731
	Price/Area	131.76	118.82	108.60
	In-Place Cap	7.16%	7.94%	8.69%
8.00%	Purchase Price	64,098,284	57,814,292	52,853,246
	Price/Area	125.98	113.63	103.88
	In-Place Cap	7.49%	8.30%	9.08%
9.00%	Purchase Price	61,309,966	55,308,990	50,571,377
	Price/Area	120.50	108.70	99.39
	In-Place Cap	7.83%	8.68%	9.49%

Debt Assumptions	
LOAN 1	
Loan Amount:	29,250,000
LTV (Initial DCF Valuation):	46.75%
Additional Funded Cap:	0
Interest Rate:	6.13%
Fixed or Floating:	Fixed
Loan Term:	84 Mos
Funding Month:	Mo 1
Amort Term:	360 Mos
I/O Period:	36 Mos
Refinance?	
Loan Fee:	0.00%
Prepayment Penalty:	0.00%

Returns				
Unleveraged		3 Yr.	5 Yr.	10 Yr.
	IRR:	15.87%	13.77%	12.10%
	Net Proceeds:	25,484,229	38,658,976	74,943,784
	Net Proceeds PSF:	50.09	75.98	147.29
	Avg Income Return:	9.38%	9.84%	10.85%
	Avg Cash on Cash:	7.55%	8.42%	8.65%
Leveraged		5 Yr.		
	IRR	22.52%		
	Net Proceeds:	38,939,761		
	Net Proceeds PSF:	77		
	Average Yield:	11.02%		
Equity		Initial Investment	Profit	IRR
	Project Level - After Fees	(20,500,000)	29,338,854	22.89%
	Class A	(20,500,000)	22,889,402	19.08%
	Class B	0	6,846,034	0.00%

Relevant Metrics											
	Hold Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Average	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34
Net Operating Income	9.62	4,822,041	4,565,871	4,615,965	5,205,639	5,260,174	5,192,373	5,580,832	5,715,616	6,382,566	6,635,694
Property Cash Flow	8.23	4,515,151	3,893,387	2,862,897	5,041,094	4,629,916	3,493,639	4,601,896	2,624,859	5,635,735	5,715,888
Income Yield	9.84%	9.69%	9.18%	9.28%	10.46%	10.57%					
Cash on Cash Yield	8.42%	9.08%	7.83%	5.75%	10.13%	9.31%					
Leveraged Cash on Cash Yield	11.02%	13.28%	10.25%	5.22%	14.18%	12.18%					

Portfolio  
Base Case  
1/01/2025  
Leveraged Cash Flow

LEVERAGED CASH FLOW

	Initial	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	1/1/25	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034
<b>PROPERTY CASH FLOW</b>											
Revenue		\$7,705,344	\$7,512,102	\$7,639,953	\$8,331,997	\$8,468,796	\$8,479,904	\$8,969,755	\$9,195,245	\$9,979,267	\$10,334,745
Operating Expense		(2,883,302)	(2,946,231)	(3,023,988)	(3,126,358)	(3,208,622)	(3,287,531)	(3,388,923)	(3,479,630)	(3,596,701)	(3,699,051)
Net Operating Income		4,822,041	4,565,871	4,615,965	5,205,639	5,260,174	5,192,373	5,580,832	5,715,616	6,382,566	6,635,694
Capital Expense		(306,890)	(672,484)	(1,753,068)	(164,545)	(630,258)	(1,698,734)	(978,936)	(3,090,757)	(746,831)	(919,806)
Property Cash Flow		4,515,151	3,893,387	2,862,897	5,041,094	4,629,916	3,493,639	4,601,896	2,624,859	5,635,735	5,715,888
Funded Capital Expense		0	0	0	0	0	0	0	0	0	0
<b>FUNDED PROPERTY CASH FLOW</b>		<b>\$4,515,151</b>	<b>\$3,893,387</b>	<b>\$2,862,897</b>	<b>\$5,041,094</b>	<b>\$4,629,916</b>	<b>\$3,493,639</b>	<b>\$4,601,896</b>	<b>\$2,624,859</b>	<b>\$5,635,735</b>	<b>\$5,715,888</b>
<b>DEBT SERVICE</b>											
Senior Interest		(1,793,025)	(1,793,025)	(1,793,025)	(1,783,284)	(1,761,181)	(1,737,683)	(1,712,704)	0	0	0
Subordinated Interest		0	0	0	0	0	0	0	0	0	0
Senior Principal		0	0	0	(350,564)	(372,667)	(396,165)	(421,144)	0	0	0
Subordinated Principal		0	0	0	0	0	0	0	0	0	0
Total Debt Service		(1,793,025)	(1,793,025)	(1,793,025)	(2,133,848)	(2,133,848)	(2,133,848)	(2,133,848)	0	0	0
<b>CASH FLOW AFTER DEBT SERVICE</b>		<b>\$2,722,126</b>	<b>\$2,100,362</b>	<b>\$1,069,872</b>	<b>\$2,907,246</b>	<b>\$2,496,068</b>	<b>\$1,359,791</b>	<b>\$2,468,047</b>	<b>\$2,624,859</b>	<b>\$5,635,735</b>	<b>\$5,715,888</b>
<b>NET FINANCING</b>											
Acquisition/Disposition	(\$49,750,000)	0	0	0	0	0	0	0	0	0	81,679,323
Assumption of Existing Debt	\$0										
Loan Maturity	\$0	0	0	0	0	0	0	(27,709,460)	0	0	0
Loan Prepayment	\$0	0	0	0	0	0	0	0	0	0	0
New Loan Funding	\$29,250,000	0	0	0	0	0	0	0	0	0	0
Loan Fees	\$0	0	0	0	0	0	0	0	0	0	0
Net Financing		0	0	0	0	0	0	(27,709,460)	0	0	81,679,323
<b>CASH FLOW AFTER FINANCING</b>	<b>(\$20,500,000)</b>	<b>\$2,722,126</b>	<b>\$2,100,362</b>	<b>\$1,069,872</b>	<b>\$2,907,246</b>	<b>\$2,496,068</b>	<b>\$1,359,791</b>	<b>(\$25,241,413)</b>	<b>\$2,624,859</b>	<b>\$5,635,735</b>	<b>\$87,395,211</b>
<b>LEVERAGED YIELD</b>											
Leveraged Cost Basis	\$49,750,000	50,056,890	50,729,374	52,482,442	52,646,987	53,277,245	54,975,979	55,954,915	59,045,672	59,792,503	60,712,309
Cumulative Equity	\$20,500,000	20,806,890	21,479,374	23,232,442	23,747,551	24,750,476	26,845,375	28,245,455	59,045,672	59,792,503	60,712,309
<b>LEVERAGED YIELD (On Initial Equity)</b>	<b>14.20% (Avg)</b>	<b>13.28%</b>	<b>10.25%</b>	<b>5.22%</b>	<b>14.18%</b>	<b>12.18%</b>	<b>6.63%</b>	<b>12.04%</b>	<b>12.80%</b>	<b>27.49%</b>	<b>27.88%</b>
Mid-Deal Financing	(\$27,709,460)	Mid Deal contributions and distributions from loan funding/repayment may distort the leveraged yield, since it is calculated based on initial equity.									



# RENT ROLL

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>BATTLEFIELD CORPORATE CENTER</b>							
<b>Sentara Healthcare</b> Suite: 100 9/1/2020 - 8/31/2030	61,682*	Two (2), 5-year options with 9 months' notice	Current Sep-2024 Sep-2025 Sep-2026 Sep-2027 Sep-2028 Sep-2029 Option 1/2	\$11.06 \$11.31 \$11.56 \$11.82 \$12.09 \$12.36 \$12.64 95% FMV	Operating Expenses: NNN  RE Taxes: NNN  Insurance: NNN  Controllable Cap: 5%  Gross Up: 90%	60.21%	<p><b>Parking:</b> T shall have the right to 250 dedicated parking spaces outlined in Exhibit E of the lease</p> <p><b>Management Fee:</b> Shall not exceed 3.5%</p> <p><b>Renewal Options:</b> FMV takes into account rental concessions and improvement allowances</p> <p><b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises, to include maintaining a service contract</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services and trash removal servicing the Premises</p> <p><b>Note:</b> According to Sentara Healthcare's lease, the tenant occupies 58,746 square feet. However, they are utilizing more rentable square footage than stipulated in the lease agreement. Sentara's rent is determined by both the specified amounts and the square footage occupied outlined in the lease agreement.</p>
<b>TQI Solutions, Inc.</b> Suite: 700 10/1/2023 - 3/31/2031	25,631	One (1), 5-year option with 9 months' notice	Current Oct-2024 Oct-2025 Oct-2026 Oct-2027 Oct-2028 Oct-2029 Oct-2030 Option	\$18.75 \$19.41 \$20.09 \$20.79 \$21.52 \$22.27 \$23.05 \$23.86 95% FMV	Operating Expenses: None  RE Taxes: Increases over a 2024 Base Year  Insurance: None  Controllable Cap: N/A  Gross Up: N/A	26.50%	<p><b>Parking:</b> T shall have the right to 119 unreserved parking spaces</p> <p><b>Rent Abatement:</b> T has a three-month rent abatement from 2/1/2031 - 4/30/2031</p> <p><b>Term:</b> Expiration date and rent escalation schedule reflect a lease amendment that is out for signature. Current lease expiration date is 3/31/2031 (see Notes to Cash Flow for details).</p> <p><b>Utilities:</b> Provided by LL</p> <p><b>Janitorial:</b> Provided by LL</p> <p><b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises</p> <p><b>Renewal Option:</b> FMV takes into account incentives, allowances and commissions</p> <p><b>ROFO:</b> T shall have ROFO to any space in the building at 100% of FMV</p> <p><b>Commissions:</b> LL shall pay T's broker a 4% commission for any expansion and a 3% commission for any extension or renewal</p>
<b>Available</b> Suite 800	9,407					12.76%	
<b>TOTAL OCCUPIED</b>	<b>87,313</b>	90.27%					
<b>TOTAL VACANT</b>	<b>9,407</b>	9.73%					
<b>TOTAL SF</b>	<b>96,720</b>	100.00%					

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER I</b>							
<b>Joseph B. Fay Co.</b> Suite: A 10/1/2024 - 9/30/2027	5,759	None	Current Oct-2025 Oct-2026	\$13.50 \$13.91 \$14.33	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	5.93%	<p><b>Parking:</b> T shall have the right to park in the unreserved parking spaces in the Building and/or Property parking facilities in common with other tenants of the Building and/or Property</p> <p><b>Relocation:</b> LL shall have the absolute right to require T on ninety days notice to relocate to another location in an existing or future building within the Property</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises. If T elects to have any separate HVAC units to service the Premises, T shall be responsible for maintaining such units</p> <p><b>TI Allowance:</b> LL will credit against the Tenant's cost an allowance of up to \$57,590. The TI Allowance must be used towards the hard and soft costs of constructing physical improvements to the Premises.</p>
<b>Civitas Health Services, Inc.</b> Suite: B 7/1/2024-10/31/2034	4,414	Two (2), 5-year options with at least 12 months' notice but not more than 15 months prior to the expiration of the then- current term	Current Jul-2025 Jul-2026 Jul-2027 Jul-2028 Jul-2029 Jul-2030 Jul-2031 Jul-2032 Jul-2033 Jul-2034 Option	\$12.25 \$12.62 \$13.00 \$13.39 \$13.79 \$14.20 \$14.63 \$15.07 \$15.52 \$15.99 \$16.47 FMV	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	4.54%	<p><b>Parking:</b> T shall have the right to park in the unreserved parking spaces in the Building and/or Property parking facilities in common with other tenants of the Building and/or Property</p> <p><b>Relocation:</b> LL shall have the absolute right to require T on ninety days notice to relocate to another location in an existing or future building within the Property</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises. If T elects to have any separate HVAC units to service the Premises, T shall be responsible for maintaining such units</p> <p><b>Free Rent:</b> T's obligation to pay Monthly Base Rent shall be abated in its entirety for the first lease year</p>
<b>Chugach Government Solutions, LLC</b> Suite: C, L - U 5/1/2011 - 2/28/2027	55,147	One (1), 5-year option with 12 months' notice	Current Jun-2025 Jun-2026 Option	\$19.39 \$19.97 \$20.57 FMV	Operating Expenses: Increases over a 2023 Base Year of \$417,974  RE Taxes: Increases over a 2023 Base Year of \$160,468  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 100%	52.33%	<p><b>Parking:</b> T shall have the right to 203 unreserved parking spaces</p> <p><b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances</p> <p><b>Utilities:</b> Provided by LL</p> <p><b>Janitorial:</b> Provided by LL. Per 2nd and 4th amendment, T shall provide janitorial services to the expansion premises only (13,808 SF)</p> <p><b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises</p>



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER I</b>							
<b>Lindenmeyr Munroe, a division of Central National Gottesman, Inc.</b> Suite: D 9/1/2021 - 10/31/2026	6,916	One (1), 5-year option with 9 months' notice	Current Nov-2024 Nov-2025 Option	\$13.79 \$14.20 \$14.63 100% FMV	Operating Expenses: Increases over a 2022 Base Year of \$296,280  RE Taxes: Increases over a 2022 Base Year of \$142,153  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	7.12%	<b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises, to include maintaining a service contract  <b>Renewal Options:</b> FMV takes into account rental concessions and improvement allowances
<b>ABM Building Services, LLC</b> Suite: E 3/1/2011 - 3/31/2027	7,192	None	Current Feb-2025 Feb-2026 Feb-2027 3-Yr Option	\$15.65 \$16.12 \$16.60 \$17.10 \$18.14 w/3% annual esc.	Operating Expenses: Increases over a 2024 Base Year  RE Taxes: Increases over a 2024 Base Year  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 100%	7.50%	<b>Parking:</b> T shall have the right to 29 unreserved parking spaces  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>ROFR:</b> No longer in effect  <b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises, to include maintaining a service contract. T shall be obligated to pay for the first \$2,500 per year of all repairs and replacements outside the service contract; LL shall cover all costs in excess of \$2,500 annually
<b>Compassionate Care Hospice of the Chesapeake Bay, LLC</b> Suite: F 4/1/2023 - 7/31/2028	3,481	One (1), 3-year option with 9 months' notice	Current Aug-2025 Aug-2026 Aug-2027 Option	\$22.53 \$23.11 \$23.70 \$24.31 Lesser of FMV or \$25.53 PSF	Operating Expenses: Increases over a 2023 Base Year of \$317,741  RE Taxes: Increases over a 2023 Base Year of \$160,468  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	3.58%	<b>Parking:</b> T shall have the right to 13 unreserved parking spaces  <b>Management Fee:</b> Shall not exceed 5%  <b>Insurance:</b> T's share of insurance premiums or deductibles shall be limited to \$2,500 per year  <b>Relocation:</b> LL shall have the right to relocate T with 90 days' notice, at LL's expense once during the lease term  <b>Utilities:</b> Provided by LL  <b>Janitorial:</b> Provided by LL  <b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises  <b>Termination Option:</b> T shall have the one-time right to terminate the lease, effective as of the last day of the 36th month following the RCD, with 9 months' notice  <b>Termination Fee:</b> If T elects to terminate, T shall pay a termination fee of three months then-current base rent, estimated OPEX and estimated Real Estate Taxes, in addition to unamortized LC, TI and free rent, totaling \$181,317, along with 8% annual interest amortized on a straight-line basis  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER I</b>							
<b>Client Network Services, LLC</b> Suite: G 9/30/2011 - 5/31/2026	2,998	One (1), 3-year option with 6 months' notice	Current Jun-2025 Option	\$16.30 \$16.79 Greater of FMV or 3% annual esc.	Operating Expenses: Increases over a 2012 Base Year of \$238,655  RE Taxes: Increases over a 2012 Base Year of \$86,024  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	3.08%	<b>Parking:</b> T shall have the right to 16 unreserved parking spaces  <b>Termination Option:</b> T has the option to terminate lease if Raytheon Company terminates contract with T (additional details in lease)  <b>Termination Fee:</b> T shall pay a termination fee of three months then-current base rent and additional rent  <b>Relocation:</b> No longer in effect  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises  <b>ROFO:</b> Assumed to be void upon T relocation in 2020
<b>Radiological Services of Hampton Roads</b> Suite: H 4/1/2004 - 9/30/2032	10,435	None	Current Aug-2025 Oct-2025 Oct-2026 Oct-2027 Oct-2028 Oct-2029 Oct-2030 Oct-2031	\$12.06 \$12.27 \$13.87 \$14.29 \$14.72 \$15.16 \$15.61 \$16.08 \$16.56	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 100%	10.84%	<b>Parking:</b> T shall have the right to 41 unreserved parking spaces in addition to three reserved parking spaces  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> LL shall be responsible for the repair and maintenance of the HVAC system serving the Premises at LL's cost  <b>Termination Option:</b> Tenant shall have a one-time right to terminate this Lease effective on September 30, 2031 by providing a one year notice.
<b>Loading Area</b>	852						
<b>TOTAL OCCUPIED</b>	<b>96,342</b>	99.12%					
<b>TOTAL VACANT</b>	<b>0</b>	0.00%					
<b>LOADING AREA</b>	<b>852</b>	0.88%					
<b>TOTAL SF</b>	<b>97,194</b>	100.00%					



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER II</b>							
<b>Center for Arthritis and Rheumatic Diseases, P.C.</b> Suite: A 5/1/2009 - 1/31/2030	7,850	None	Current Sep-2024 Sep-2025 Sep-2026 Sep-2027 Sep-2028 Sep-2029	\$22.08 \$22.36 \$23.20 \$23.78 \$24.37 \$24.98 \$25.52	Operating Expenses: Increases over a 2009 Base Year of \$417,773  RE Taxes: Included in CAM  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	9.84%	<b>Parking:</b> T shall have the right to 26 unreserved parking spaces  <b>Guarantor:</b> Personal guarantees not to exceed the unamortized broker commissions, unamortized TI allowance, abated rent and all legal fees associated with enforcing the guarantee (see Guarantee Of Performance for additional details)  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM. T shall be solely responsible for disposing of all medical waste  <b>HVAC:</b> LL shall be responsible for maintaining HVAC  <b>Allowance:</b> LL shall provide a \$3.00 PSF cosmetic improvement allowance from 9/1/2024 to 8/31/2025
<b>KabaFusion VA, LLC</b> Suite: E 8/1/1994 - 7/31/2027	5,383	None	Current Aug-2025 Aug-2026	\$21.00 \$21.63 \$22.28	Operating Expenses: Increases over a 2024 Base Year  RE Taxes: Increases over a 2024 Base Year  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	6.46%	<b>Parking:</b> T shall have the right to three reserved and clearly marked parking spaces  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>AES A Professional Corporation dba AES Consulting Engineers</b> Suite: F 8/1/2015 - 2/28/2025	3,542	One (1), 3-year option with 5 months' notice	Current Option	\$19.36 Greater of FMV or 3% annual esc.	Operating Expenses: Increases over a 2022 Base Year of \$531,162  RE Taxes: Increases over a 2022 Base Year of \$104,678  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	4.25%	<b>Parking:</b> T shall have the right to 11 unreserved parking spaces and three reserved parking spaces  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>Unified Women's Healthcare</b> Suite: G 6/8/2024-5/31/2029	4,204	None	Current July-2025 July-2026 July-2027 July-2028	\$18.00 \$18.54 \$19.10 \$19.67 \$20.26	Operating Expenses: Increases over a 2024 Base Year  RE Taxes: Increases over a 2024 Base Year  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	5.11%	<b>Management Fee:</b> Shall not exceed 4% of gross revenue  <b>Utilities:</b> Provided by LL for normal business usage  <b>Janitorial:</b> Provided by LL for normal business usage  <b>HVAC:</b> LL shall be responsible for maintaining HVAC that service the Premises. T is responsible for paying for costs and expenses associated with furnishing heat and air conditioning to the Premises  <b>Parking:</b> T shall have the right to 17 unreserved parking spaces at no cost to T

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER II</b>							
<b>The Branch Group, Inc.</b> Suite: H 2/1/2022 - 4/30/2029	5,916	Two (2), 3-year options with 9 months' notice	Current Feb-2025 Feb-2026 Feb-2027 Feb-2028 Feb-2029 Options	\$20.06 \$20.61 \$21.18 \$21.76 \$22.36 \$22.97 FMV	Operating Expenses: Increases over a 2022 Base Year of \$531,162  RE Taxes: Increases over a 2022 Base Year of \$104,678  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	7.19%	<b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances
<b>Behavior Health Practice Services, LLC dba LifeStance Health</b> Suite: 100 7/1/2021 - 11/30/2028	10,501	None	Current Dec-2024 Dec-2025 Dec-2026 Dec-2027	\$19.18 \$19.66 \$20.15 \$20.65 \$21.17	Operating Expenses: Increases over a 2022 Base Year of \$531,162  RE Taxes: Increases over a 2022 Base Year of \$104,678  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	12.77%	<b>Guarantor:</b> LifeStance Health, Inc. (see Consent To Assignment for details)  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM. T shall be solely responsible for disposing of all medical waste  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>Koontz Bryant Johnson Williams, Inc.</b> Suite: 101 3/1/2022 - 4/30/2027	12,845	None	Current Mar-2025 Mar-2026 Mar-2027	\$19.80 \$20.34 \$20.90 \$21.47	Operating Expenses: Increases over a 2022 Base Year of \$531,162  RE Taxes: Increases over a 2022 Base Year of \$104,678  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	9.96%	<b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>Goldbelt Security, LLC</b> Suite: 102 10/24/2021 - 11/30/2026	4,998	One (1), 3-year option with 6 months' notice	Current Nov-2024 Nov-2025 Nov-2026 Option	\$18.83 \$19.39 \$19.97 \$20.57 FMV	Operating Expenses: Increases over a 2021 Base Year of \$497,952  RE Taxes: Increases over a 2021 Base Year of \$105,096  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	6.08%	<b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER II</b>							
<b>Hickman-Ambrose, Inc.</b> Suite: 140 3/10/2021 - 5/31/2028	4,644	None	Current Apr-2025 Apr-2026 Apr-2027 Apr-2028	\$20.47 \$20.98 \$21.50 \$22.04 \$22.59	Operating Expenses: Increases over a 2020 Base Year of \$483,870  RE Taxes: Increases over a 2020 Base Year of \$106,582  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	5.58%	<b>Parking:</b> T shall have the right to 20 unreserved parking spaces  <b>Termination Option:</b> T shall have the one-time right to terminate the lease effective 6/30/2026 with 6 months' notice  <b>Termination Fee:</b> If T elects to terminate, T shall pay LL brokerage and legal fees in connection with the lease, all initial TI, all unamortized additional TI and abated rent, with interest calculated at 8% annually on a straight line basis  <b>Relocation:</b> LL shall have the right to relocate T with 90 days' notice at LL's expense  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>Allied Universal Security</b> Suite: 200 2/3/2020 - 3/31/2025	2,151	One (1), 5-year option with 9 months' notice	Current Mar-2025 Option	\$19.42 \$20.00 Cont 3% annual esc.	Operating Expenses: Increases over a 2019 Base Year of \$510,077  RE Taxes: Increases over a 2019 Base Year of \$103,084  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	2.58%	<b>Parking:</b> T shall have the right to 9 unreserved parking spaces  <b>Management Fee:</b> Shall not exceed 3%  <b>Relocation:</b> LL shall have the right to relocate T with 90 days' notice at LL's expense  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC
<b>Freewater Technologies Incorporated</b> Suite: 201 6/8/2015 - 8/31/2027	5,787	One (1), 3-year option with 5 months' notice	Current Oct-2025 Oct-2026	\$19.92 \$20.42 \$20.93	Operating Expenses: Increases over a 2022 Base Year of \$531,162  RE Taxes: Increases over a 2022 Base Year of \$104,678  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	6.95%	<b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances  <b>Utilities:</b> Provided by LL and included in CAM. There exists a supplemental HVAC unit servicing the server room which is separately metered and T shall pay all costs of electricity associated with this unit.  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC. T shall pay the sole cost of repairs, maintenance and replacement of supplemental HVAC unit.
<b>General Dynamics Mission Systems, Inc.</b> Suite: 206 6/20/2013 - 7/31/2025	4,593	None	Current	\$20.60	Operating Expenses: Increases over a 2013 Base Year of \$451,079  RE Taxes: Increases over a 2013 Base Year of \$70,705  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	5.52%	<b>Relocation:</b> LL shall have the right to relocate T with 90 days' notice. LL shall reimburse T for relocation expenses  <b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM  <b>HVAC:</b> LL shall be responsible for maintaining HVAC

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER TECHNOLOGY CENTER II</b>							
<b>Legacy Healthcare, LLC &amp; Brightstar Care</b> Suite: 208 8/1/2021 - 11/30/2026	2,405	One (1), 5-year option with 6 months' notice	Current Aug-2025 Aug-2026 Option	\$18.58 \$19.14 \$19.71 FMV	Operating Expenses: Increases over a 2021 Base Year of \$497,952  RE Taxes: Increases over a 2021 Base Year of \$105,096  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	2.92%	<b>Utilities:</b> Provided by LL and included in CAM  <b>Janitorial:</b> Provided by LL and included in CAM. T shall be solely responsible for disposing of all medical waste  <b>HVAC:</b> LL shall be responsible for maintaining HVAC  <b>Renewal</b> Option: FMV takes into account rental concessions and improvement allowances
<b>Available</b> Suite: G1	1,131					6.49%	
<b>Available</b> Storage Suite: 103	403					0.49%	
<b>Available</b> Suite: 104	1,622					1.97%	<b>Use:</b> Suite is currently being used as the property management office. For the analysis, they are modeled as vacant and to lease up in Year 2.
<b>Available</b> Suite: 205	2,591					3.15%	
<b>Available</b> Suite: 207	2,344					2.85%	<b>Use:</b> Suite is currently being used as the property management office. For the analysis, they are modeled as vacant and to lease up in Year 2.
<b>BOMA Adjustment</b>	-681						
<b>TOTAL OCCUPIED</b>	<b>74,819</b>	90.99%					
<b>TOTAL VACANT</b>	<b>7,410</b>	9.01%					
<b>BOMA ADJUSTMENT</b>	<b>-681</b>	-0.83%					
<b>TOTAL SF</b>	<b>82,229</b>	100.00%					
TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 1801 SARA DR</b>							
<b>Yusen Logistics (Americas) Inc.</b> Suite: A 11/5/2012 - 12/31/2026	6,416	None	Current Jan-2025 Jan-2026	\$10.54 \$10.86 \$11.19	Operating Expenses: Increases over a 2012 Base Year of \$479,704  RE Taxes: Increases over a 2012 Base Year of \$177,564  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	2.77%	<b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises, to include maintaining a service contract. T's obligation to pay for maintenance, repairs or replacement, outside of ordinary maintenance and maintaining a service contract, shall be limited to \$1,000 per year. LL shall pay any cost in excess of \$1,000 per unit/year.  <b>Relocation:</b> LL shall have the right to relocate T with 90 days' notice at LL's expense



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 1801 SARA DR</b>							
<b>CSC Serviceworks</b> Suite: B 4/1/2024-4/30/2029	6,200	One (1), 3-year option with 6 months' notice	Current Apr-2025 Apr-2026 Apr-2027 Apr-2028 Apr-2029 Option	\$10.50 \$10.82 \$11.14 \$11.47 \$11.81 \$12.16 FMV	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	5.86% 2.66%*	<p><b>Recoveries:</b> Tenant's PRS for services allocated to only the building is 5.86%, while the PRS for services allocated to the project as a whole and for RE Taxes is 2.66%</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> T shall be responsible for a quarterly maintenance, repair and service contract on the HVAC system. If an HVAC unit requires replacement, LL shall purchase and install such replacement HVAC unit at LL's cost.</p>
<b>Liberty Baptist Church</b> Suite: C 2/1/2015 - 4/30/2033	30,636	Two (2), 5-year options with 6 months' notice	Current Sep-2025 Mar-2026 Mar-2027 Mar-2028 Mar-2029 Mar-2030 Mar-2031 Mar-2032 Mar-2033 Option	\$17.50 \$17.85 \$16.75 \$17.09 \$17.43 \$17.78 \$18.14 \$18.50 \$18.87 \$19.25 Greater of FMV or 2% annual esc.	Operating Expenses: Increases over a 2015 Base Year of \$734,125  RE Taxes: Increases over a 2014 Base Year of \$172,018  Insurance: Included in CAM  Controllable Cap: 3% cumulative  Gross Up: 95%	13.23%	<p><b>CAM:</b> Lease indicates T pays over a 2015 BY for real estate taxes and CAM. T historically pays over a 2015 BY for CAM and a 2014 BY for real estate taxes</p> <p><b>Parking:</b> T shall have the right to 122 unreserved parking spaces. T shall have the right to use 500 parking spaces on weekdays after 6:00 pm and Saturdays after 1:00 pm. T shall have the right to use 700 parking spaces on Sundays.</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises</p> <p><b>Recovery Structure:</b> Upon commencement of March 2026 rent, the Base Year shall be amended to mean calendar year 2026</p> <p><b>TI Allowance:</b> LL shall grant T a TI Allowance of \$306,500 effective on the extension term commencement date, which TI Allowance may be used by T for the design and construction of improvements to the Premises.</p>
<b>Amerigroup Corporation</b> Suite: H 9/17/2010 - 12/31/2028	16,282	One (1), 3-year option with 6 months' notice	Current Jan-2025 Jan-2026 Jan-2027 Jan-2028 Current	\$17.25 \$17.77 \$18.30 \$18.85 \$19.42 FMV	Operating Expenses: Increases over a 2024 Base Year  RE Taxes: Increases over a 2024 Base Year  Insurance: Included in CAM  Controllable Cap: 5% cumulative  Gross Up: 95%	7.03%	<p><b>RE Taxes:</b> Stormwater is excluded from T's real estate tax pool</p> <p><b>Parking:</b> T shall have the right to 5 reserved parking spaces in addition to unreserved access to 65 additional parking spaces</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> LL shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>Management Fee:</b> Shall not exceed 5%</p> <p><b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises</p> <p><b>Termination Option:</b> T shall have the one-time right to terminate the lease on 1/1/2027, with notice required by 7/31/2026</p> <p><b>Termination Fee:</b> \$94,130</p> <p><b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances</p>

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 1801 SARA DR</b>							
<b>L3Harris Technologies, Inc.</b> Suite: L 1/21/2015 - 5/31/2025	14,146	Two (2), 3-year options with 9 months' notice	Current Options	\$16.33 FMV	Operating Expenses: Increases over a 2020 Base Year of \$553,484  RE Taxes: Increases over a 2020 Base Year of \$303,868  Insurance: Included in CAM  Controllable Cap: 4% cumulative  Gross Up: 95%	6.08%	<b>Parking:</b> T shall have the right to 57 unreserved parking spaces (lease indicates a ratio of 4 spaces per 1,000 SF of office space and 1 space per 1,000 SF of lab space)  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances. T shall have the right to renew in a downsized space that is no less than 50% of the current rentable square footage  <b>Management Fee:</b> Shall not exceed 4% of gross revenue  <b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises  <b>ROFO:</b> T shall have the one-time ROFO to each space contiguous with the premises, on each occasion such space comes available
<b>Thompson Creek Window Company</b> Suite: O 10/31/2018 - 12/31/2027	6,225	None	Current Jan-2025 Jan-2026 Jan-2027	\$9.02 \$9.29 \$9.57 \$9.86	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: 5%  Gross Up: 95%	5.88%	<b>Parking:</b> T shall have the right to 19 unreserved parking spaces  <b>Recoveries:</b> T pays PRS of only 1801 Sara Dr OPEX at a rate of 5.88%. Per historical CAM statements, T pays PRS (at a rate of 5.88%) of 45% of the all property taxes.  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises, to include maintaining a service contract. LL shall be responsible for performing any maintenance or making any necessary repairs, provided the cost of such exceeds 75% of the cost to replace the items being repaired or maintained.
<b>McKesson Medical-Surgical Inc.</b> Suite: P 11/1/2021 - 1/31/2027	6,472	One (1), 3-year option with 6 months' notice	Current Feb-2025 Feb-2026 Feb-2027 Option	\$14.33 \$14.76 \$15.20 \$15.66 FMV	Operating Expenses: Increases over a 2022 Base Year of \$693,928  RE Taxes: Increases over a 2022 Base Year of \$317,684  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	2.79%	<b>Management Fee:</b> Shall not exceed 4% of gross revenue  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises  <b>HVAC:</b> T shall be responsible for repair, maintenance and replacement of the HVAC that services the Premises, to include maintaining a service contract. If an HVAC unit requires replacement, LL shall purchase and install said unit and T shall pay, as additional rent, the full cost of such replacement amortized over the useful life of the system throughout the remaining term or any extension.  <b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances
<b>Available</b> Suite: G	6,226						
<b>Available</b> Suite: K	9,978						



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 1801 SARA DR</b>							
Available Suite: N	3,595						
BOMA Adjustment	-379						
<b>TOTAL OCCUPIED</b>	<b>86,377</b>	81.64%					
<b>TOTAL VACANT</b>	<b>19,799</b>	18.71%					
<b>BOMA ADJUSTMENT</b>	<b>-379</b>	-0.16%					
<b>TOTAL SF</b>	<b>105,797</b>	100.00%					

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 825 GREENBRIER CIR</b>							
<b>STR Mechanical, LLC</b> Suite: A 3/7/2018 - 11/30/2029	6,529	None	Current	\$14.14	Operating Expenses: Increases over a 2018 Base Year of \$719,954  RE Taxes: Increases over a 2018 Base Year of \$281,153  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	5.18%	<b>Parking:</b> T shall have the right to 26 unreserved parking spaces  <b>Termination Option:</b> Either party shall have the right to terminate the lease with 120 days' notice effective any time after 6/1/2024 without penalty  <b>Base Year:</b> Lease defines real estate tax base year as the fiscal year ending 6/30/2018 and OPEX base year as the calendar year 2018  <b>HVAC:</b> T shall be responsible for maintaining HVAC that services the Premises  <b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises
<b>United States of America</b> Suite: B 1/25/2004 - 1/25/2034	6,569	Two (2), 5-year options with 3 months' notice	Current Feb-2029 Option 1 Option 2	\$11.42 \$14.43 \$18.05 \$22.38	Operating Expenses: Fixed rate of \$7.00 PSF  RE Taxes: Increases over a 2024 Base Year  Insurance: Included in CAM  Controllable Cap: N/A  Gross Up: N/A	2.82%	<b>Parking:</b> T shall have the right to 16 reserved parking spaces outlined in lease  <b>Termination Option:</b> T may terminate the lease at any time after 1/25/2029 with 180 days' notice  <b>OPEX:</b> T shall pay annual incremental adjustments beginning in the 2nd lease year based on CPI  <b>HVAC:</b> LL shall be responsible for maintaining HVAC that services the Premises  <b>Utilities:</b> LL shall pay cost of utilities servicing the Premises throughout the term  <b>Janitorial:</b> LL shall be responsible for all costs associated with janitorial services servicing the Premises

TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 825 GREENBRIER CIR</b>							
<b>Laurel Technologies Partnership</b> Suite: C, G 9/14/2018 - 5/31/2026	12,629	Void	Current Mar-2025 Mar-2026	\$10.77 \$11.04 \$11.32	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: 6% cumulative  Gross Up: 95%	5.43%	<p><b>Tenant:</b> T is currently dark and subleasing 6,229 SF to subtenant VSD, LLC and subleasing 6,400 SF to subtenant Curtiss-Wright Electro-Mechanical Corp.</p> <p><b>Guarantor:</b> Leonardo DRS, Inc.</p> <p><b>HVAC:</b> T shall be responsible for the maintenance, repair and replacement of the HVAC servicing the IT and computer rooms, as well as maintain a service contract on such units. LL shall be responsible for the maintenance, repair and replacement of the HVAC servicing the remainder or the Premises</p> <p><b>Renewal Option:</b> Void due to sublease</p> <p><b>Recoveries:</b> T pays PRS of only 825 Greenbrier Cir OPEX at a rate of 27.03%. Per historical CAM statements, T pays PRS (at a rate of 27.03%) of 55% of the all property taxes</p> <p><b>Parking:</b> T shall have the right to 137 unreserved parking spaces</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>ROFO:</b> Void due to sublease</p>
<b>F1rst Choice In-Homecare, Inc. dba First Choice In-Homecare</b> Suite: D 9/9/2021 - 9/30/2026	12,400	None	Current Oct-2024 Oct-2025	\$11.67 \$12.02 \$12.38	Operating Expenses: Increases over a 2021 Base Year of \$750,525  RE Taxes: Increases over a 2021 Base Year of \$308,278  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	5.35%	<p><b>Relocation:</b> LL shall have the right to relocate T with 60 days' notice at LL's expense</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> T shall be responsible for the maintenance, repair and replacement of the HVAC, to include maintaining a service contract</p>
<b>Agiliti Healthcare, Inc</b> Suite: F 11/23/2011 - 12/31/2025	6,266	One (1), 3-year option with 9 months' notice	Current Sep-2025 Option	\$10.14 \$10.44 FMV	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: None  Gross Up: None	2.71%	<p><b>Parking:</b> T shall have the right to 25 unreserved parking spaces in addition to the ability to park six delivery vehicles overnight</p> <p><b>Relocation:</b> LL shall have the right to relocate T with 150 days' notice at LL's expense</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>Renewal Option:</b> FMV takes into account rental concessions and improvement allowances</p> <p><b>Management Fee:</b> Shall not exceed 5% of rent</p> <p><b>HVAC:</b> LL shall be responsible for maintaining an HVAC service contract throughout the term, at T's sole expense. T shall be responsible for HVAC repairs. If an HVAC unit requires replacement, LL shall pay 50% of the cost and T shall pay the remaining 50% of the cost amortized over the remaining lease term (additional details in lease).</p>



TENANT NAME SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	CHANGES TO	RECOVERY STRUCTURE	PRO RATA	COMMENTS
<b>GREENBRIER CIRCLE CORPORATE CENTER - 825 GREENBRIER CIR</b>							
<b>Vista Outdoor Operations LLC dba Revelyst Operations</b> Suite: H-M 9/1/2024 - 8/31/2032	21,670	Two (2), 5-year options with 15 months' notice	Current Sep-2025 Sep-2026 Sep-2027 Sep-2028 Sep-2029 Sep-2030 Sep-2031 Option	\$11.25 \$11.59 \$11.94 \$12.30 \$12.67 \$13.05 \$13.44 \$13.84 FMV	Operating Expenses: NNN  RE Taxes: NNN  Insurance: Included in CAM  Controllable Cap: None  Gross Up: 95%	9.31%	<p><b>Free Rent:</b> Monthly Base Rent shall be partially abated, by an amount equal to 50% of the then-current Monthly Base Rent, for the five month period beginning on the Commencement Date as well as the five month period beginning on September 1, 2025</p> <p><b>Parking:</b> Tenant shall have the right to park, on an unreserved basis, in the Building and/or Project parking facilities in common with other tenants of the Building and/or Project</p> <p><b>Net of Utilities and Services:</b> Tenant shall be solely responsible for contracting with the appropriate utility and services for utilities and services rendered or furnished to the Premises including: (i) HVAC, (ii) electricity, (iii) lighting, (iv) cleaning and janitorial services, (v) trash removal, (vi) gas, and (vii) water and sewer</p> <p><b>Right of First Refusal:</b> Tenant shall a Right of First Refusal on any premises that is contiguous with the original Premises and located on the same floor of the Building during the initial term</p>
<b>cloud9virginia, LLC</b> Suite: N 11/7/2013 - 5/31/2030	18,802	None	Current June-2025 June-2026 June-2027 June-2028 June-2029	\$16.13 \$16.45 \$16.94 \$17.45 \$17.98 \$18.51	Operating Expenses: Increases over a 2014 Base Year of \$888,278  RE Taxes: Included in CAM  Insurance: Included in CAM  Controllable Cap: 4% cumulative  Gross Up: 95%	8.12%	<p><b>Parking:</b> T shall have the right to 50 unreserved parking spaces</p> <p><b>Guarantor:</b> Individuals</p> <p><b>Utilities:</b> T shall pay cost of utilities servicing the Premises throughout the term</p> <p><b>Janitorial:</b> T shall be responsible for all costs associated with janitorial services servicing the Premises</p> <p><b>HVAC:</b> T shall be responsible for the maintenance, repair and replacement of the HVAC, to include maintaining a service contract</p>
<b>Available</b> Suite: 100	21,229						
<b>Available</b> Suite: 200	15,159						
<b>Available</b> Suite: 202	5,621						
<b>TOTAL OCCUPIED</b>	<b>84,865</b>	66.89%					
<b>TOTAL VACANT</b>	<b>42,009</b>	33.11%					
<b>TOTAL SF</b>	<b>126,874</b>	100.00%					



# Who is Heritage Capital Group



**Jeffrey Greenberg**  
Principal

Jeffrey oversees all aspects of acquiring, financing, and leasing properties for Heritage Capital Group. He has over 10 million square feet of commercial real estate experience across the eastern US and 7,000 multi-family units. Jeffrey has a law degree from Boston University and a master's degree in real estate from NYU. He is a licensed real estate broker in NY and attorney in NY, NJ, and CO.

Since 2000, Jeffrey has played a pivotal role in Newark, NJ's renaissance by redeveloping over 800,000 square feet of downtown office buildings. His company Heritage Capital Group has twice won NJ BOMA's prestigious Building of the Year Award for best renovated building. Jeffrey brings comprehensive experience and has been instrumental in Newark's revitalization.





# Who is Heritage Capital Group



**Irwin Boris**  
Acquisitions and  
Investor Relations

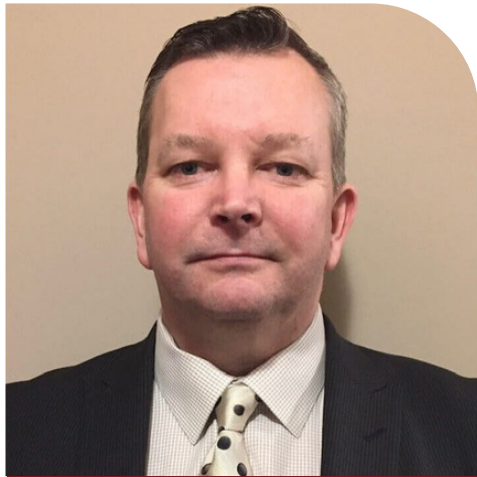
Irwin is a member of the Investment Committee for Heritage Capital Group, a 3rd generation real estate family office. He has over 30 years of experience in real estate finance, investment, and asset management. Irwin has participated in over \$5 billion in real estate transactions as a direct lender, principal, investment banker and advisor. He received his Master's in Real Estate from NYU and Bachelor's in Accounting from LIU.

Irwin started his career with a national accounting firm specializing in real estate audits and due diligence. He is a licensed real estate broker in NY and licensed educator in NJ. Irwin currently advises investors on existing and potential investments while providing asset management services. He is a frequent speaker on real estate investing at family office and industry conferences.





# Who is Heritage Capital Group



**Francis R. James**  
Senior  
Vice President

Frank has served the real-estate community for more than 35 years. As a professional engineer, he has been the Director of Operations at Heritage for the past 23 years. Frank directly manages all day-to-day operations including property management, construction, safety, and compliance. With more than 1 billion square feet in past and present projects, Frank along with Heritage looks forward to 1 billion more.





# Track record – Fully Cycle Investments (representative sample)

## Multifamily – 9 assets

- 2,730 units
- \$157 million purchase price
- \$215 million exit
- average equity multiple 2.5x
- Average realized IRR: 27.5%

## Commercial – 16 assets

- 4.35 million square feet
- \$274 million purchase price
- \$410 million exit
- average equity multiple 2.5x
- Average realized IRR: 28.1%

**Current portfolio (partial)**  
**6+ million square feet industrial/flex**



# In Summary

Heritage solves a recurring problem in the commercial real estate space: accredited /HNW investors, Family Offices and wealth management firms oftentimes only had access to commercial real estate opportunities through funds or through the REIT market.

Heritage provides access to direct investment opportunities on a deal-by-deal basis, focusing on capital preservation with upside opportunity and leveraging the tax advantages that come with direct real estate ownership.





# HERITAGE

Heritage Capital Group

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