

MARKET INSIGHTS

ODENTON, MARYLAND



WASHINGTON D.C.

BALTIMORE



ODENTON



BR FLATS 170, DST

Comprised of nearly 12,700 square miles and home to a population of more than 9.8 million people, the Washington-Baltimore-Arlington combined statistical area is a high income, highly educated region with a large and diversified economy.¹

ODENTON

- Odenton is a suburban town approximately 19 miles southwest of the Baltimore metropolitan area (the “Baltimore Metro”), and 29 miles northeast from the Washington, D.C. metropolitan area (the “Washington Metro”). Odenton has a strong economy, anchored by the defense sector, and more specifically Fort Meade and the National Security Agency.²
- Odenton Town Center is comprised of 1,233 acres located in the western part of Anne Arundel County. The Odenton Town Center is at the center of an area that has seen substantial residential and business growth in recent decades and is expected to experience even more growth in decades to come. As a result of the 2005 Federal Base Realignment and Closure Initiative, a number of federal positions were relocated to the Fort Meade military base, which is adjacent to the Odenton Town Center.³

PORT OF BALTIMORE

- The Port of Baltimore provides the deepest harbor in Maryland’s Chesapeake Bay. The Port is closer to the Midwest United States than any other East Coast port and is within an overnight drive to one third of the nation’s population.⁴
- The Port of Baltimore also provides a significant economic impact to the Baltimore Metro as well as the state of Maryland. The Port of Baltimore generates almost \$3.3 billion in total personal income, provides more than 15,000 direct jobs as well as an additional nearly 140,000 jobs connected to port work.⁴

BALTIMORE/WASHINGTON, D.C. METRO HIGHLIGHTS

- The Baltimore Metro has a median household income of \$82,152 and is expected to grow by 3.7% annually through 2025.⁵
- 22.5% of the Baltimore Metro has attained a Bachelor’s degree, while 16.6% has attained a Graduate or Professional degree.⁶
- The Washington Metro includes the nation’s capital, making it the home of the U.S. federal government. Additionally, the Washington Metro also houses 180 resident embassies and respected global economic and policy organizations.⁷

FORT MEADE

- Fort Meade is the United States’ center for information, intelligence, and cyber operations. The base has the second largest Army installation workforce in the nation. Fort Meade spans across more than 5,000 acres and is home to the Army, Navy, Air Force, Marines, and the Coast Guard.⁸
- Fort Meade is home to a distinct group of approximately 120 partner agencies, including the U.S. Cyber Command, National Security Agency, Defense Information Systems Agency, Defense Media Activity, Defense Courier Service, Environmental Protective Agency Science Center, and the United States Army Field Band.⁸
- Fort Meade is Maryland’s largest employer and a primary economic driver for the area. Fort Meade directly and indirectly supports a working population of approximately 125,000 personnel and is responsible for an economic impact of \$22.3 billion.⁵
- Fort Meade has also benefited from the Base Realignment and Closure commission assigning several defense divisions to Fort Meade in 2005, which prompted sizable employment growth at Fort Meade. According to the Economic Alliance of Greater Baltimore, Fort Meade’s presence has become a catalyst for business growth and development for private sector companies.⁵



Fort Meade in Odenton, Maryland

Sources: 1) US Census Bureau; 2) Fort Meade Alliance; 3) Anne Arundel County; 4) MSA.Maryland.gov; 5) Appraisal; 6) Baltimore County Government; 7) Office of the Deputy Mayor for Planning and Economic Development; 8) My Base Guide

Investors are not purchasing Interests in the above property.



Flats 170 at Academy Yard
in Odenton, Maryland

RISK FACTORS

The securities offered herein are highly speculative and involve substantial risks. Do not acquire an Interest if you cannot afford to lose your entire investment. Carefully consider the risks described below, as well as the other information in the Memorandum before making a decision to purchase an Interest. Consult with your legal, tax and financial advisors about an investment in an Interest. The risks described below are not the only risks that may affect an investment in an Interest. Additional risks and uncertainties that we do not presently know or have not identified may also materially and adversely affect the value of an Interest, the Property or the performance of your investment. The risks of purchasing an Interest include, but are not limited to, the following:

- the lack of liquidity of, or a public market for, the Interests;
- the holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- risks associated with owning, financing, operating and leasing multifamily apartment complex and real estate generally in and around Odenton, Maryland;
- the impact of an epidemic in the areas in which the Property is located or a Pandemic, which could severely disrupt the global economy;
- economic risks with a fluctuating U.S. and world economy;
- performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- the Trust depends on the Master Tenant for revenue, and the Master Tenant will depend on the residents for revenue. Any default by the Master Tenant or the Subtenants will adversely affect the Trust's operations;
- reliance on the Master Tenant (and the Property Manager (defined below) engaged by the Master Tenant, and the Property Sub-Manager subcontracted by the Property Manager) to manage the Property;
- risks associated with Sponsor's affiliate funding the Demand Note that capitalizes the Master Tenant;
- risks relating to the terms of the financing for the Property, including the use of leverage;
- lack of diversity of investment;
- the existence of various conflicts of interest among the Sponsor, the Trusts, the Master Tenant, the Property Manager, and their affiliates;
- material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the Interests not being registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions;
- the lack of a public market for the Interests;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- risks related to competition from properties similar to and near the Property;
- the Property is located in a "Hurricane Susceptible Region," which increases the risk of damage to the Property; and
- the possibility of environmental risks related to the Property.

Additional risks apply. See "Risk Factors" section of the Memorandum for a more detailed discussion of the risks associated with the Interests. All terms capitalized, but not defined herein, shall have the meaning given in the Memorandum. Interests are offered to "accredited investors" only pursuant to Rule 506 (b) of Regulation D of the Securities Act of 1933. Past performance is not an indicator of future results.

For more Information, please contact your financial advisor or Bluerock Capital Markets LLC at 877.826.BLUE (2583)