WLC

WESTPHALIA LOGISTICS CENTER

PRINCE GEORGE'S COUNTY, MARYLAND

JOINT VENTURE DEVELOPMENT EQUITY EXECUTIVE SUMMARY

2-BUILDINGS 306,000 SQUARE FEET

NORTHPOINT

JLL

EXECUTIVE SUMMARY

Jones Lang LaSalle, Inc. ("JLL") has been retained as the exclusive advisor to present this joint venture equity investment opportunity for Westphalia Logistics Center (the "Property" or "Site"), a 33-acre industrial development opportunity in Upper Marlboro, Maryland. The Site is ideally situated for a development to provide highly sought after last-mile industrial into Prince George's County.

At closing the Site will be fully entitled and shovel-ready to develop two (2) state-the-art last-mile logistics assets totaling 306,000 square feet (210,000 square feet and 96,000 square feet). Westphalia's projected delivery date of Q1 2027 is ideal to take advantage of increasing demand and steadily increasing rents for infill assets.

The Site's irreplaceable location is immediately accessible to Pennsylvania Avenue (Route 4) and I-495/I-95, the economic superhighway of the East Coast. Strategically positioned just 20 minutes to downtown Washington, D.C., 30 minutes to Northern Virginia and 45 minutes to Baltimore, the Property offers immediate access the DC Metro's world class global logistics infrastructure and strong demographics with 5+ million people within a 30-mile radius of the Site. Westphalia Logistics Center is uniquely positioned in close proximity to both the labor pool and potential consumer base.

DC Metro's inventory is comprised of over 220 million square feet of warehouse space. Since 2020, the market has exhibited strong demand, posting over 29.4 million square feet of positive net absorption. NNN rental rates have increased by 52.9% since 2020 due to consistently low vacancy, rising construction costs, and a lack of cost-effective, infill development sites in the top submarkets. As a result, developers have turned to secondary and tertiary submarkets along major transportation corridors further from the Washington, DC city limits, such as Stafford County, to build projects of scale. Westphalia Logistics Center is uniquely positioned in a highly connected submarket just 2 miles from the border of Washington, DC, with a superior location compared to other developments in the submarket and broader region.

The Sponsor seeks approximately $31.4 million ($103/SF) in joint venture equity to fund the $82.7 million ($270/SF) industrial development, representing 95% of the total equity. Underwritten returns are a project level 25.24% levered IRR, 1.93x levered equity multiple, and a 6.68% untrended return-on-cost.

SITE OVERVIEW

Address	9200 & 9201 Presidential Parkway Upper Marlboro, MD 20772
Parcel Number	15-5513681
Site Acreage	
Westphalia 7N	14.28 Acres
Westphalia 7S	18.89 Acres
Total Acreage	33.17 Acres
Gross Floor Area of Proposed Warehouse	
Building 7N	96,000 SF
Building 7S	210,000 SF
Total SF	306,000 SF
Zoning	TAC-E (Transit-Oriented/Activity Center - designated warehousing and light industrial)

INVESTMENT HIGHLIGHTS

PREMIER LAST-MILE INFILL LOCATION

Located minutes outside Washington DC, this Site presents an excellent opportunity for a last-mile logistics facility. The Site is strategically positioned 20 minutes away from Downtown Washington DC and within 15 miles of a consumer base of 2.1 million people.

SUPERIOR PROPERTY CHARACTERISTICS

Once complete, Westphalia Logistics Center will have “one-of-one” specifications including 36’ clear heights, superb loading capabilities, best-in-class trailer drop and parking ratios, and building footprints that allow for diverse tenant mixes in each building. Additionally, the facilities have enhanced glazing of glass consistent in accordance with zoning regulations as well as full dock packages with high lighting and levelers at every position.

QUICK ACCESS TO MAJOR HIGHWAYS

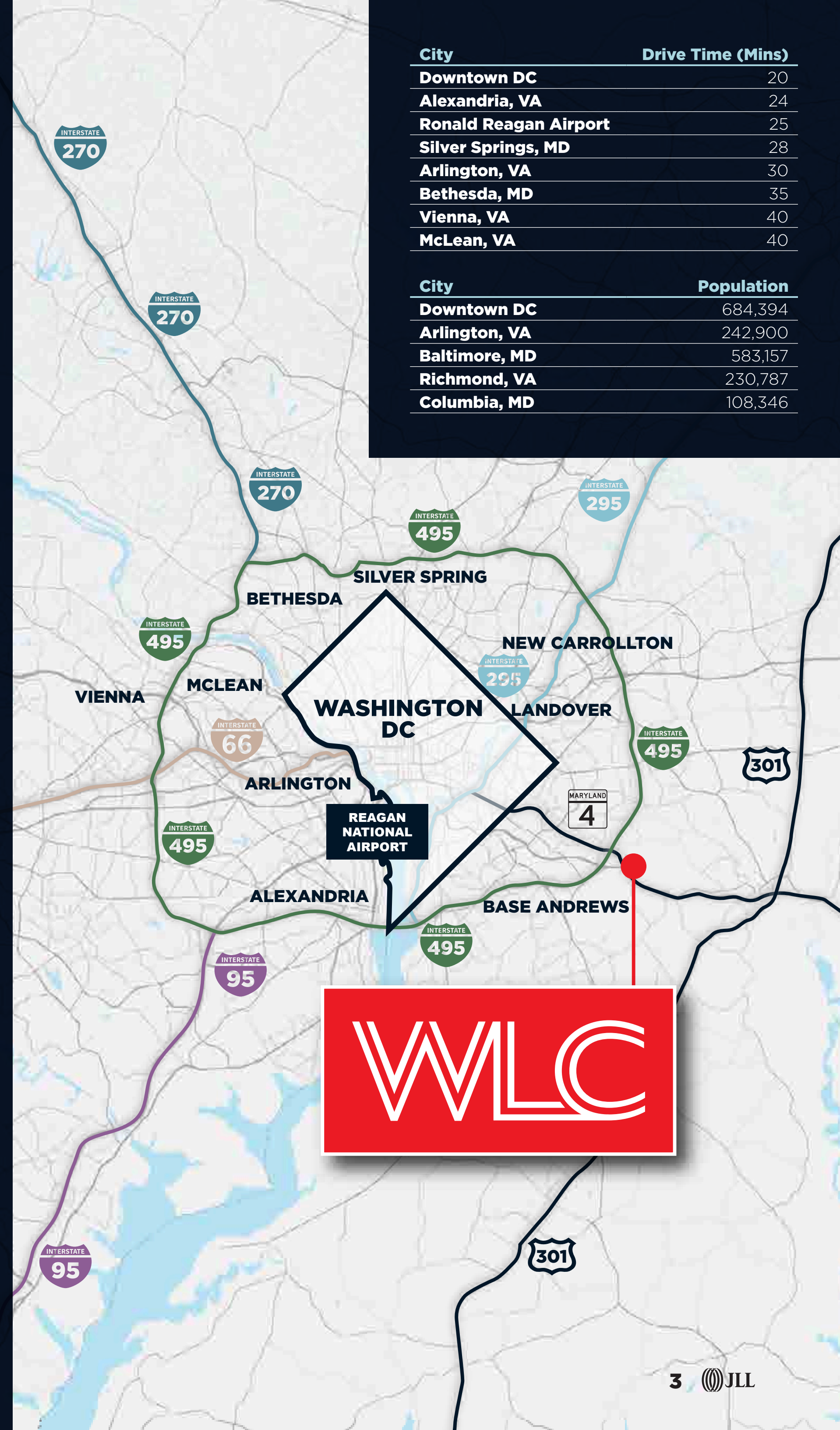
The Property’s advantageous location provides convenient access to highways such as I-495, and major thoroughfares, such as Pennsylvania Avenue and Suitland Parkway, making it easy for tenants to connect to both regional and national markets. Additionally, strong connectivity to regional and national markets attracts a wider tenant pool, contributing to the Site’s long-term value and potential for an abbreviated lease-up period.

EXCEPTIONAL ABSORPTION MOMENTUM

Prince George’s County is positioned to absorb between 5.2-5.7 MSF of vacancy in the coming years with over 1 MSF projected for Q4 2025 alone. This demonstrates high demand and will reduce vacancy rates to 2.5%.

City	Drive Time (Mins)
Downtown DC	20
Alexandria, VA	24
Ronald Reagan Airport	25
Silver Springs, MD	28
Arlington, VA	30
Bethesda, MD	35
Vienna, VA	40
McLean, VA	40

City	Population
Downtown DC	684,394
Arlington, VA	242,900
Baltimore, MD	583,157
Richmond, VA	230,787
Columbia, MD	108,346



STRATEGIC INTEGRATION WITH WESTPHALIA TOWN CENTER

The Property benefits from its strategic positioning within the broader Westphalia Town Center master-planned development, an ambitious mixed-use regional center spanning eight (8) development areas along Pennsylvania Avenue, which is scheduled to deliver by 2027. This pedestrian and transit-oriented community is designed to integrate retail, housing, employment, hospitality, and civic uses through an interconnected road and transit network. The industrial facilities will serve as a critical logistics hub supporting the town center's retail and residential components, creating immediate demand from neighboring businesses while benefiting from enhanced infrastructure, improved connectivity, and a built-in workforce from the surrounding mixed-use development. This symbiotic relationship between industrial and mixed-use components positions the Property to capture both traditional logistics demand and emerging last-mile delivery opportunities serving the town center's diverse residential and commercial tenant base.

530
ACRE DEVELOPMENT

2027
ESTIMATED DELIVERY

2,500
RENTABLE UNITS

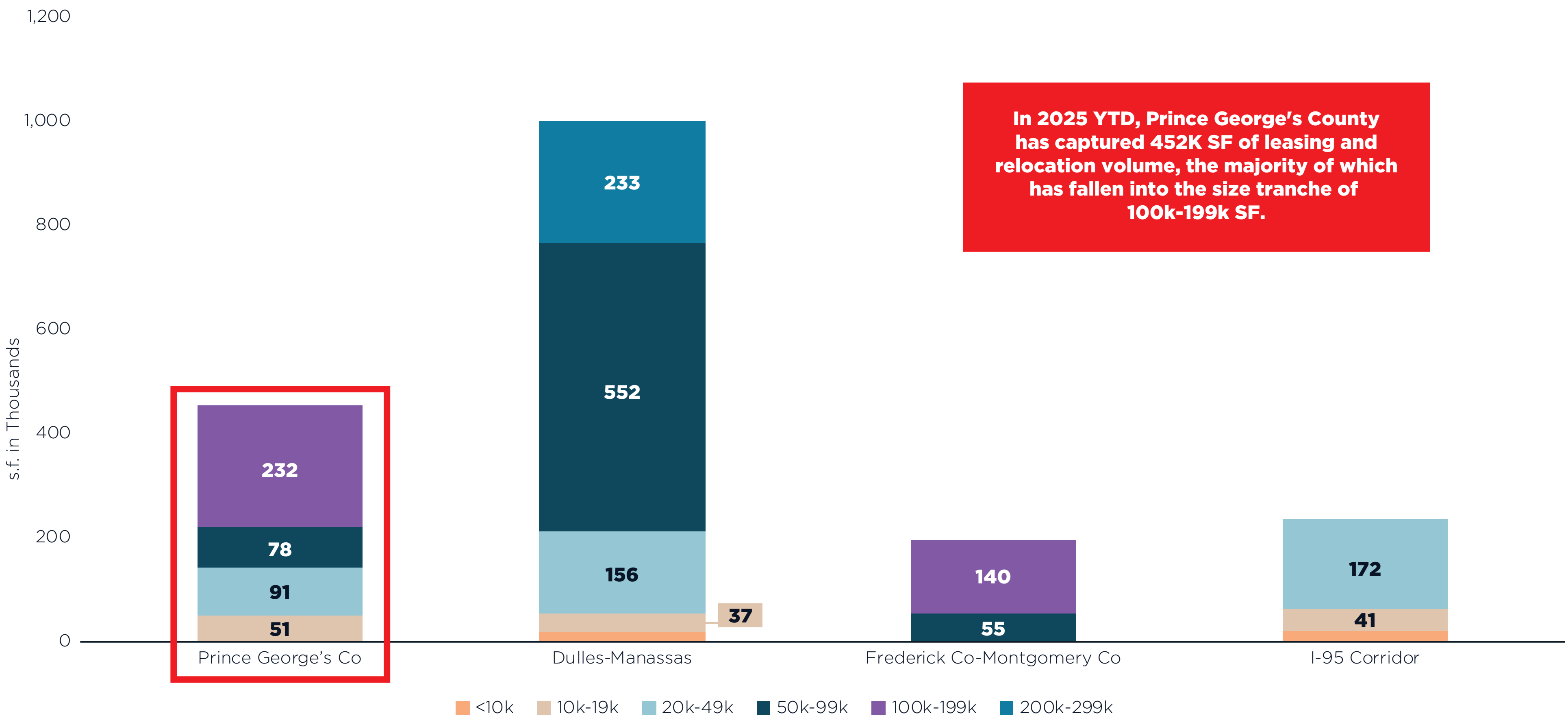
750,000 SF
COMMERCIAL SPACE

OPTIMALLY LOCATED 20 MINUTES FROM WASHINGTON, DC: DIRECTLY OFF PENNSYLVANIA AVE AND I-495

ACCELERATING TENANT INTEREST IN PRINCE GEORGE'S COUNTY

Prince George's County demonstrated exceptional market performance in Q3 2025, ranking second among all Metro DC submarkets for new leasing and relocation volume. This strong tenant activity was primarily concentrated in the 100k-199k SF size range, indicating sustained demand from mid-to-large scale industrial users. The submarket's competitive positioning is further reinforced by its attractive cost structure relative to other Metro DC industrial markets, driving tenant migration from higher-cost areas. This leasing velocity, combined with favorable market fundamentals, underscores Prince George's County's emergence as a preferred destination for industrial occupiers seeking operational efficiency and market access within the greater Washington metropolitan area.

2025 YTD NEW LEASING AND RELOCATION VOLUME BY TRANSACTION SIZE AND SUBMARKET



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