



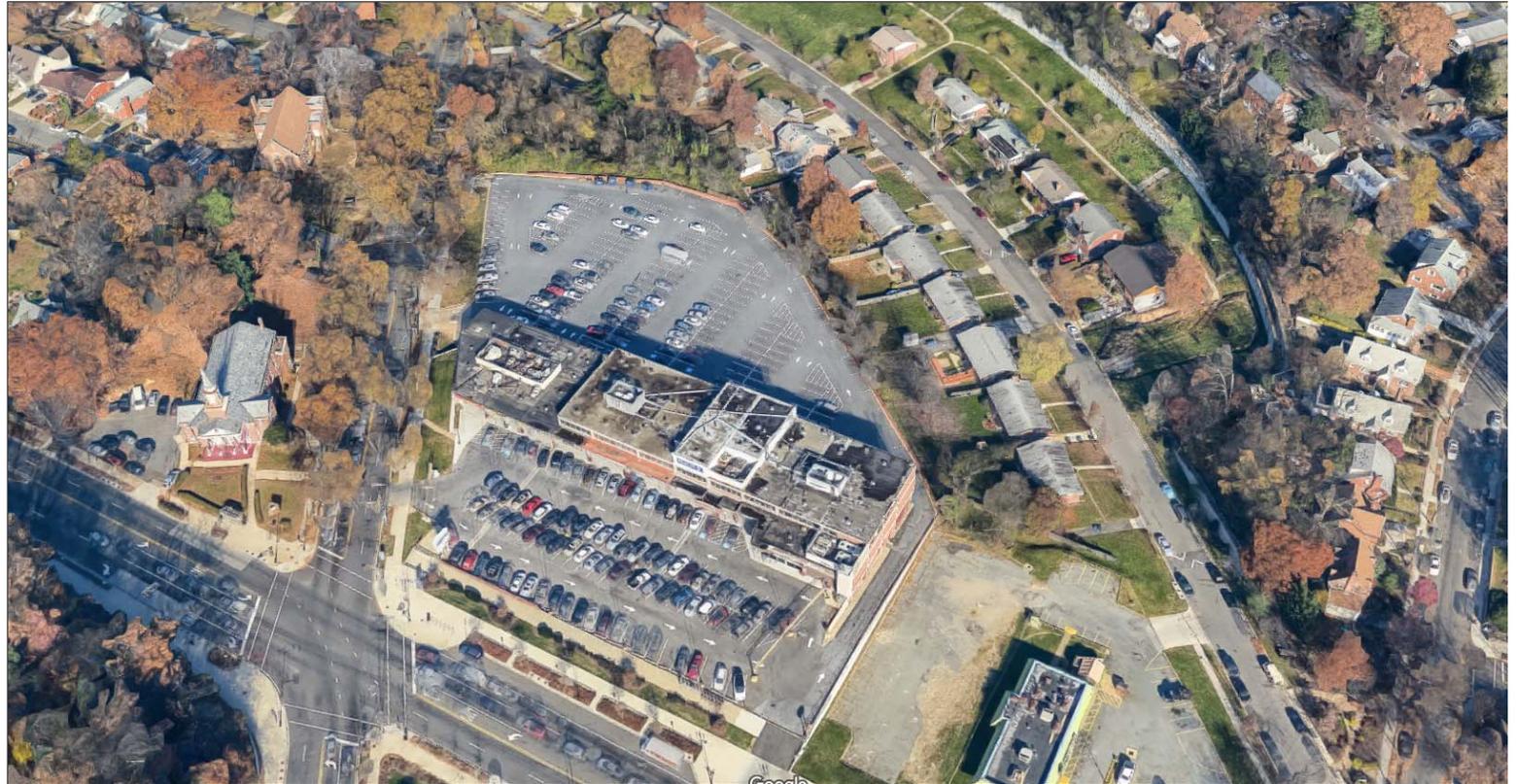
JAIR LYNCH
REAL ESTATE PARTNERS

The Shops at Penn Branch

3200 Pennsylvania Ave SE

Project Update

Penn Branch Citizens Civic Association – September 10, 2019



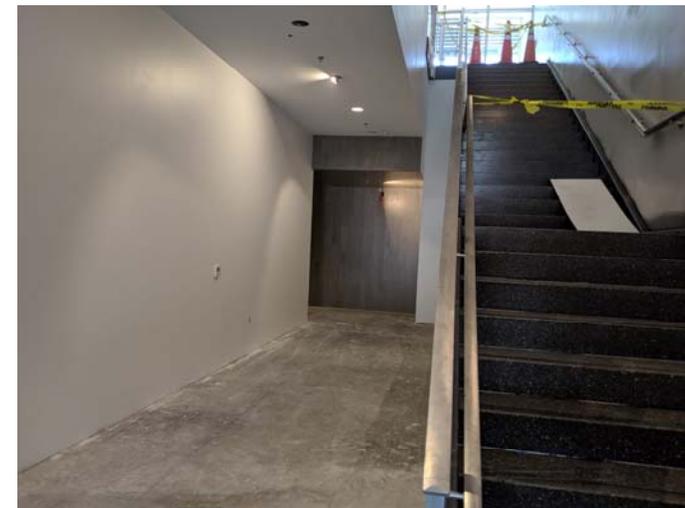


Status of Existing Building Renovation:

- ❖ “Phase 2” Renovation – 95% complete
 - Lower level, main level, and office level lobby finishes underway
 - Exterior signage complete
 - Office level demolition and major systems complete
 - Office level tenant improvements
 - Final completion – October 2019

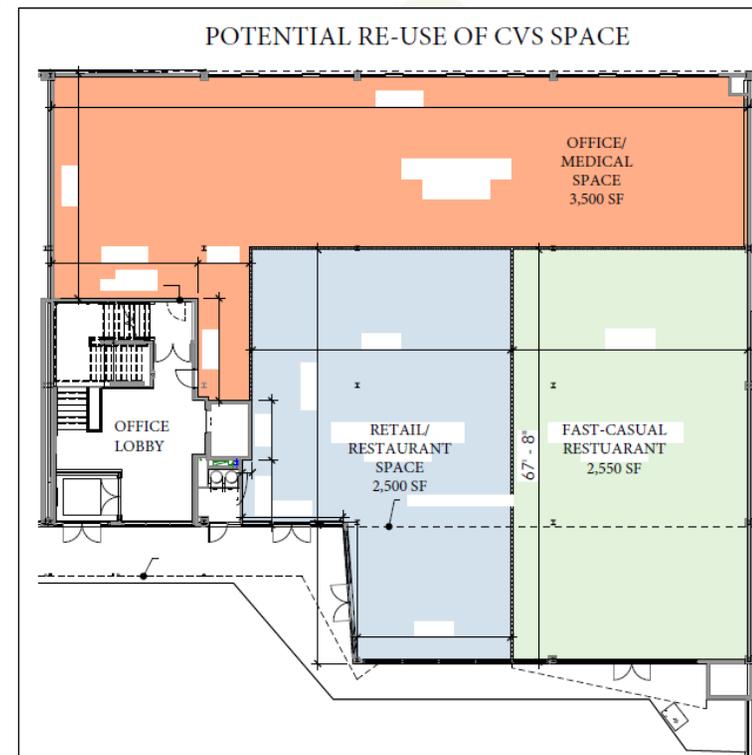
- ❖ “Phase 3” Renovation (conversion of eastern half of the lower level to covered parking)
 - Permitting underway
 - Commencement in Q4 2019

- ❖ Planet Fitness Water Infiltration
 - Excavation of the western wall of the building to install waterproofing to commence in October 2019.



Retail Leasing Update:

- ❖ Paisanos Pizza – lease signed for former H&R Block space. Tenant improvement work commencing in October 2019
- ❖ Finalizing lease for discussions for full-service café/restaurant concept with coffee bar and food service for space adjacent to Planet Fitness.
- ❖ CVS – unable to reach agreement for long-term extension
 - Current lease expires June 2020
 - Analyzing options to re-tenant the space
 - Likely to be broken into smaller shop space and office/medical space
 - Strong interest from “fast casual” restaurant tenants





Office Leasing Update:

- ❖ KBEC
 - Lease signed for 2,500 sf non-profit education and culinary training organization
 - Tenant build-out commencing early October 2019

- ❖ DC Office of State Superintendent of Education (“OSSE”) Strong Start Program
 - Lease signed for 5,000 sf
 - Tenant build-out commencing January 2020

- ❖ Approx. 10,000 sf of space still available

- ❖ Strong interest from medical/dental and non-profit space





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Rear Parking Lot Re-Development

- ❖ Continuing to analyze multiple re-development options
 - Currently negotiating a contract with a national homebuilder to develop 30 - 40 for-sale townhomes
 - Alternate options include additional retail or office development