

EXCLUSIVE OFFERING FROM CPG

30 WEST GUDE DRIVE HIGH PROFILE ROCKVILLE OFFICE BUILDING


City of Rockville, Montgomery County, MD
128,440 SF 5- Story Office Building on 7.24 Acres of
MXE Zoned Land

Visibility & Access:

30 West Gude Drive is located at the northern end of the City of Rockville's business corridor with access via Frederick Road/ MD-355 (43,869 VPD) and West Gude Drive (22,422 VPD). The Property is conveniently located 0.5 miles from Montgomery College, 1.0 mile from Rockville Town Center, 2.5 miles from I-270, and it is less than 2.0 miles from both the Shady Grove and Rockville Metro Stations providing convenient access for tenants.

Rockville Mixed-Use Zoning:

The Property is zoned MXE (Mixed-Use Employment) which is intended for areas that are currently developed. The MXE zone allows for medium to high density development of office, retail, and residential units. By-right uses in the MXE zone include townhouses, multifamily, assisted living, places of worship, hospital and many other uses. 30 West Gude Drive will provide a Buyer with long-term redevelopment value.

 7272 Wisconsin Avenue, 10th Floor
Bethesda, MD 20814

 (301) 945 0154
 www.cohnpropertygroup.com



30 WEST GUDE DRIVE

IDEAL PROPERTY FOR A USER PURCHASE OR
FUTURE REDEVELOPMENT



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BUSINESS TERMS

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All information should be independently verified and has been gathered from sources deemed to be reliable, but not guaranteed by CPG Realty, LLC or its agents. Offering Memorandum is subject to price changes, omissions, corrections, prior sales, or withdrawal.

CPG, as exclusive representative to the Seller, is pleased to present 30 West Gude Drive in Rockville, MD (the "Property"). The 7.24 acres Property is improved with a 5-story, 128,440 SF office building with 463 surface parking spaces. 30 West Gude Drive is prominently located in the southwest corner of the intersection of Frederick Road/ MD-355 (43,869 VPD) and West Gude Drive (22,422 VPD). The Property is part of an office complex that is next to College Plaza, a 110,500 SF grocery anchored shopping center and the Montgomery College Rockville Campus that serves 16,000 students each semester. The Property is located on Frederick Road/ MD-355 which serves as the prime retail and business corridor of Montgomery County and it is in close proximity to I-270 (2.5 miles), Rockville Town Center (1.7 miles), Shady Grove Metro Station (1.4 miles), and Rockville Metro Station (1.4 miles).

The Property is currently 49.6% leased with all current lease terms ending by CY 2028. The office building is well maintained and we have seen leasing demand from tenants in the Rockville market leading us to believe the vacancies could be leased. The building has high ceiling heights which allow it to be converted for medical or life science uses.

The 7.24 acres Property is zoned MXE which allows by-right residential development as well as other uses. There is high demand for additional housing in the City of Rockville and the most recent comprehensive plan supports residential development. A conceptual plan showing 150 stacked townhomes can be found on page 8.

30 West Gude Drive presents an opportunity to purchase an income producing office building with significant redevelopment potential in a busy corridor of the City of Rockville. Please do not hesitate to contact CPG with any questions.



Address: 30 West Gude Drive, Rockville, MD 20850

Tax Map: GS21, Subdivision 236, Lot 3, Block Q of the College Gardens Subdivision, Plat Book 125, Plat 14606 and Lot 3-4 of Ownership Plat 15613

Municipality: City of Rockville

Property Size (Land Area): 7.24 acres / 315,374 SF

Zoning: MXE (Mixed-Use Employment)

General Description: A 5-story office building with a basement, loading dock and a surface parking lot. The building is rectangular in shape with floorplates that are approximately 25,000 SF. The main entrance to the building faces south. The building's basement is largely above grade along its southern and eastern elevations.

Ingress/ Egress: Provided via two access drives on Frederick Rd/ MD-355 and one access drive on W Gude Dr. The access drives are shared with 20, 40 and 50 W Gude Dr.

Utilities: Public water, public sewer, natural gas is available (not connected to building)

Leasable Floor Area: 128,440 SF

Structure: Steel-framed, Concrete Masonry

Roof: TPO, Replaced 7/31/2015, 20 Year Warranty

Parking: 463 surface parking spaces

Year Built: 1986

Foundation: Concrete slab-on-grade, Spread footings, Deep foundation system

Exterior Walls: Brick veneer, Curtain Wall

Ceiling Heights: First Floor is 14'-8", Floors 2 to 5 are 13'-4"

HVAC: Package units, Cooling towers, Air handling units, Variable-air-volume units, Fan powered boxes, Boilers.

Electrical: Pad-mounted Transformers

Elevators: Two overhead traction passenger elevators and one hydraulic freight elevator

Fire Protection: Fully sprinklered building with multiple smoke detectors.

Leases: Property is 49.6% leased with current lease terms running through 9/28/2028.

Amenities: Fitness Center with locker rooms and showers and a Conference Center.

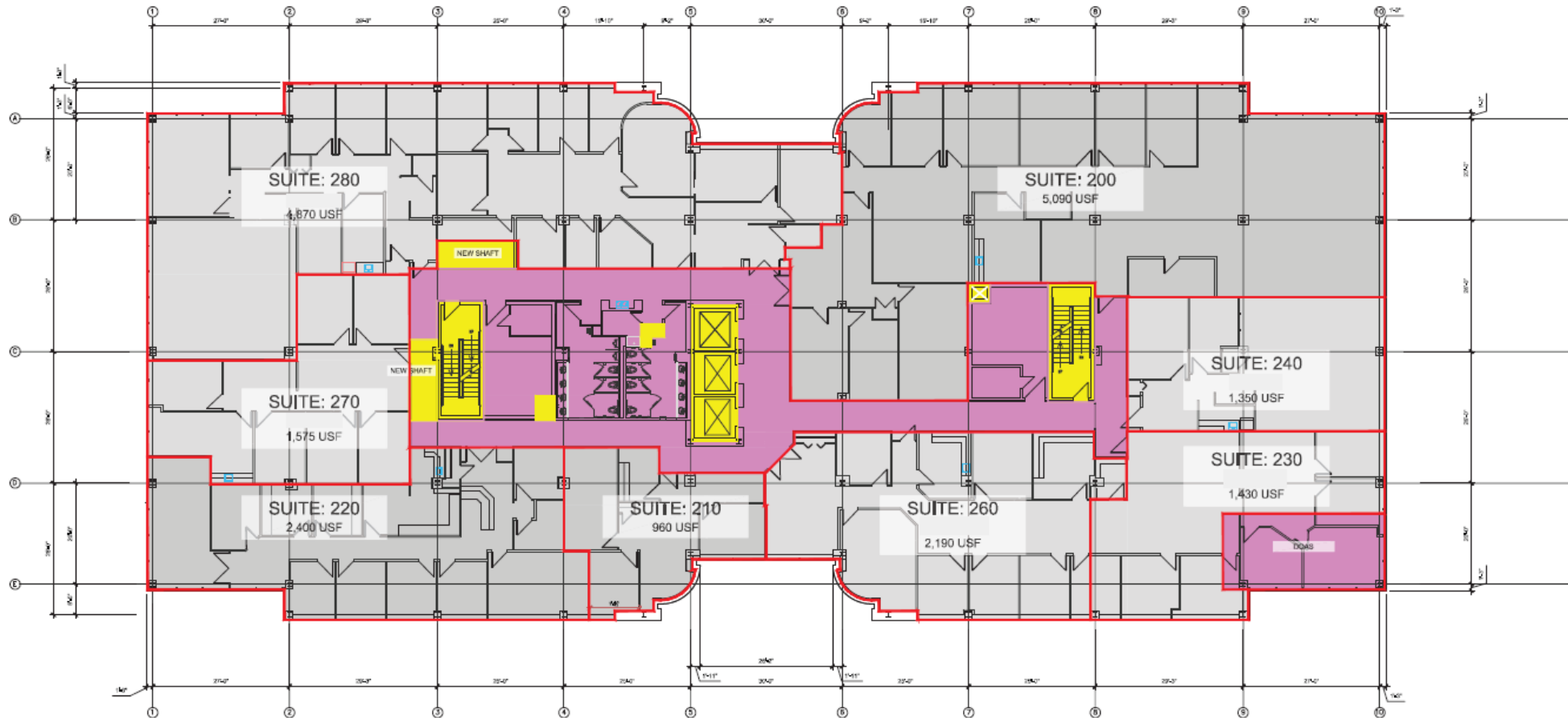
Additional Information: Click on the Dropbox.com link below to download the Non-Disclosure Agreement to access additional information for the Property including:

- Property Financials
- Rent Roll & Leases
- Land Use and Zoning Information
- Property Survey
- Architectural Plans
- Conceptual Development Plans
- General Property & Building Documents
- Property Pictures
- Tax Records

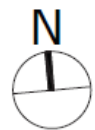
[30 West Gude Drive NDA Link](#)

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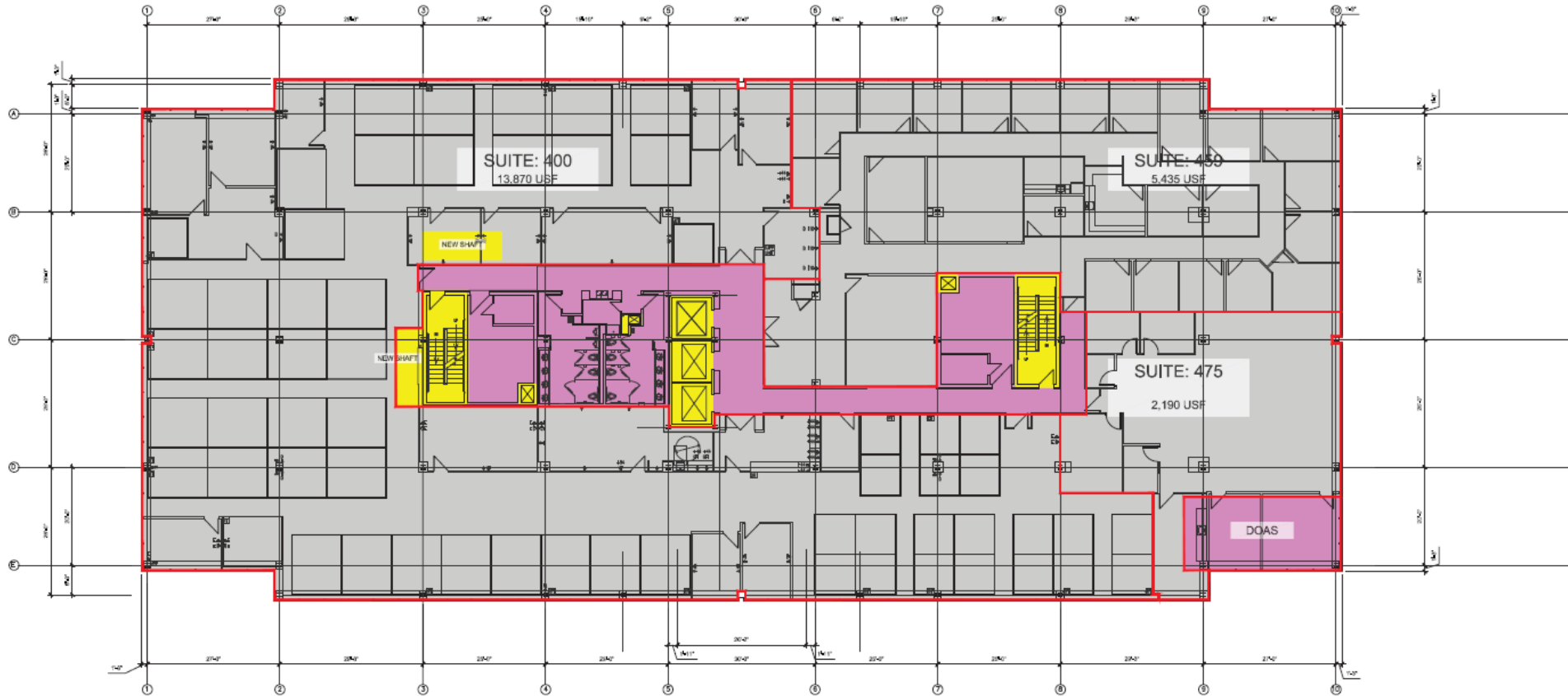
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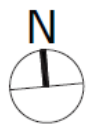
Floor plate is the same for the first and second floors. BOMA As-Built plans can be found in our Dropbox.com share-folder.



SECOND FLOOR PLAN



Floor plate is the same for the third, fourth and fifth floors. BOMA As-Built plans can be found in our Dropbox.com sharefolder.



FOURTH FLOOR PLAN



Total Density: 150 Stacked
Townhomes (24' x 50')

Open Space: 1.50 Acres
Public Open Space: 0.36 Acres

This plan is strictly conceptual
and subject to changes and
modifications. For questions re-
garding this plan, please con-
tact Michael Goodman at VIKA.

Civil Engineer:
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VIKA Maryland, LLC
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LAND USE ATTORNEY: Patricia A. Harris
Lerch, Early & Brewer, Chtd.
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paharris@lercheearly.com
www.lercheearly.com



Below is a summary of a Land Use Memorandum provided to us by Patricia Harris of Lerch, Early & Brewer, Chtd.

Current Zoning:

the Property is zoned MXE (mixed use employment). Pursuant to Zoning Code Section 25.13.02, the MXE Zone is “intended for areas that are currently developed or are recommended for the development primarily of office, light industrial, industrial park and similar employment-generating uses. The zone also allows for medium to high density development of office, retail and residential uses. A mix of office and residential uses, including live/work units, is encouraged.”

The Land Use Table set forth in Zoning Code Section 25.13.03 indicates the wide array of uses permitted in the MXE Zone including office, general commercial, restaurant and residential uses.

The MXE Zone, like the other mixed-use zones in the City, is intended to be a “form-based zone” wherein there is no specified density for the zone. Instead, the ultimate density permitted on the Property will be determined through the application of the zone’s development standards.

Rockville Comprehensive Plan Recommendations

The City of Rockville 2021 Approved and Adopted Comprehensive Plan designates the Property OCRM (Office Commercial Residential Mix). The Plan describes the OCRM designation as “the most flexible category, allowing a wide choice in mixing office and residential uses.” The Comprehensive Plan provides the following as it relates to the Property:

- The intersection of East/West Gude Drive and MD-355 is one of the busiest and most important crossroads in the Rockville area. This area likely to see investment during the plan’s time horizon.
- The West Gude Office Park is similarly envisioned as a potential mixed-use district with either infill buildings and amenities or a completely redeveloped site in the future.
- Work with Montgomery County Department of Transportation and State Highway Administration (“SHA”) to determine congestion levels, recommend significant improvements to street design, increase non-auto driver mode share and incorporate Bus Rapid Transit. This study should include improvements to pedestrian safety and incorporation of a bike lane along the west side of MD 355.
- Advocate for SHA to improve capacity, safety and comfort for all modes at the intersection of MD-355 and Gude Drive while accommodating a future Bus Rapid Transit station.

Development Potential:

The discussion below addresses the following development of the Property: 1.) maintaining the existing building and converting the use; 2.) constructing a new building on the Property; and 3.) pursuing a major redevelopment of the Property involving demolition of the existing structure and new construction.

Overall, we believe that the City likely will be supportive of additional development on the Property. While the City has experienced a fair amount of residential growth in recent years, commercial development has lagged and thus we believe additional development will be viewed positively. Having said that, the Rockville Mayor and Council and the Planning Commission are very responsive to the concerns of Rockville residents. As part of the approval of a site plan for the development of an additional building or the over-all redevelopment of the Property (discussed below), the Planning Commission will need to make several findings, including that the development will not “be detrimental to the public welfare or injurious to property or improvements in the neighborhood” and will not “be incompatible with the surrounding uses or properties.”

- **Maintenance of Existing Building and Conversion of Use**

Zoning Code Section 25.07.01 provides that a site plan application must be approved before any building, other structure or land may be “converted, wholly or in part, to any other use.” In addition, physical changes to the buildings may require a minor site plan amendment. The minor site plan process, which is approved by the Chief of Planning and does not require a public hearing, will involve a meeting with Planning staff to review the proposal; the filing of an application, fee, letter of explanation of the proposed change and any relevant plans; and potential follow up meeting(s) with staff. The minor site plan process takes approximately six weeks. If the proposed revisions are more significant, the Chief of Planning may determine that the site plan amendment requires a major site plan amendment. As provided in the Zoning Code, changes triggering a major amendment may include, but are not limited to: 1. An increase in the height of the building; 2. An increase in the floor area; and 3. Any other significant changes to the site that results in an increase in the parking requirement, and requires the construction of additional parking spaces. In such a case, the major site plan amendment will involve a more formalized process requiring mailed and posted notice to the surrounding community; a presubmission meeting with the community; the filing of a more comprehensive site plan package and a hearing before the Planning Commission. This process will take approximately four to six months.

- **Development of New Building**

The development of an additional building on the Property and the retention of the existing building will require a Level 2 Site Plan approval by the Planning Commission. This process takes approximately eight to ten months to complete and is initiated by the filing of a Pre-Application Meeting (PAM) application with Staff that includes a concept plan of the proposed development, a narrative description, and other supporting documentation. Staff will review the PAM application and provide feedback to the applicant on the proposed development during a Development Review Committee meeting. The applicant will respond to the comments in a formal Site Plan filing. The Site Plan application package is reviewed by Staff, further revised by the applicant and then presented to the Planning Commission for review and approval. The City of Rockville emphasizes civic outreach and civic meetings will be required prior to the filing of the PAM application and again prior to the filing of the Site Plan application. In the event it is necessary to amend the Record Plat to revise the building restriction lines to accommodate the proposed building, the Record Plat process could occur concurrently with the Site Plan process.

- **Comprehensive Redevelopment**

The comprehensive redevelopment of the Property will involve the same approval process as the development of an additional building on the Property, as discussed above.³ However, because the comprehensive redevelopment will likely involve much more intensive development on the Property, we would anticipate that the overall approval period will take approximately twelve to fourteen months.

Additional Information:

The full Land Use Memorandum including future development potential for the property can be accessed by clicking on the Dropbox.com link below.

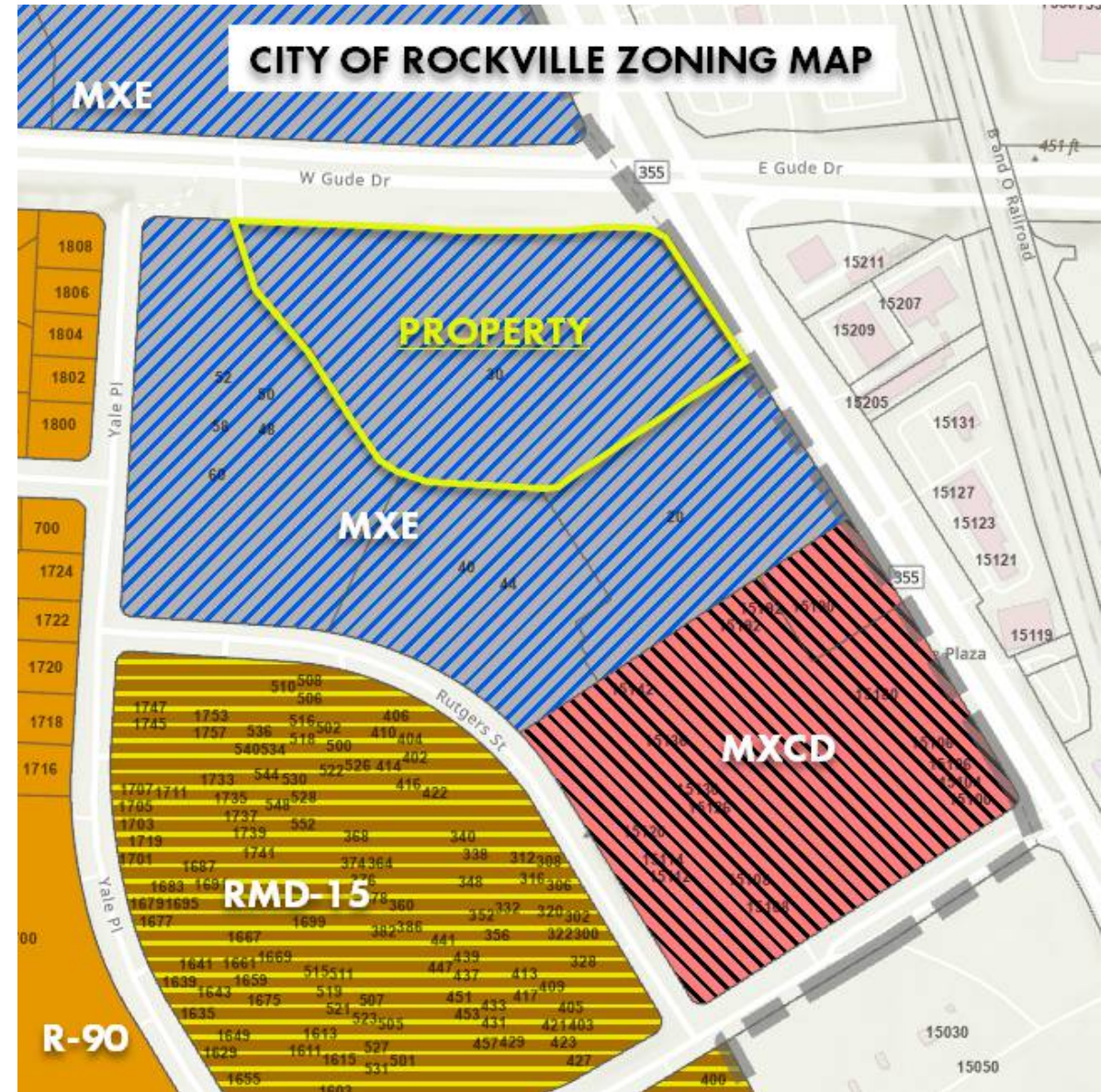
[**Lerch Early & Brewer Land Use Memorandum Link**](#)

MXE by-right permitted uses include the following:

- Residential Uses: Townhouses, Attached Dwellings, Multiple-Unit Dwellings (Multifamily)
- Institutional Uses: Charitable or Philanthropic Institution, Educational Institution (Private), Nursing Home, Place of Worship
- Medical Uses: Hospital
- Commercial and Office Uses: Office Including Medical and Professional, Bank or Financial Institution, Restaurant, Medical or Dental Laboratory
- Assembly and Entertainment Uses: Health and Fitness Establishment, Hotel, Rental Hall, Indoor Sports Facility, Theater

MXE Development Standards:

- Maximum Height: 120'
- Minimum Open Area: 20%
- Minimum Public Use Space Required within Open Area: 5%
- Minimum Width at Front Lot Line: 10'
- Setbacks
 - Public Right-of-way Abutting: None Required
 - Side – Non-Residential Land Abutting: None Required
 - Rear – Non-Residential Land Abutting: None Required



ADDRESS	2115 E JEFFERSON ST	40 W GUDE DR	1801 ROCKVILLE PIKE
SALE PRICE	\$21,760,000	\$4,407,500	\$14,250,000
SIZE	146,286	48,000	199,740
\$/ PSF	\$148	\$92	\$71
ACRES	5.57	3.22	2.75
SALE DATE	7/31/2024	4/19/2024	4/1/2024
% LEASED	0%	64%	65%
SALE NOTES	SOLD FOR LAND VALUE	AUCTION SALE	INVESTMENT PROPERTY
			

Description	1 Mile Radius	3-Mile Radius	5-Mile Radius
2024 Population	13,084	105,215	309,702
2024 Households	5,168	40,405	115,581
Median Age	40.2	40.2	40.9
Bachelor's Degree or Higher	66%	59%	56%
Average Household Income	\$133,515	\$137,916	\$139,089
Median Household Income	\$114,550	\$113,328	\$111,093
Median Home Value	\$660,194	\$620,810	\$585,229
Median Year Built	1989	1984	1983
Daytime Employees	11,181	86,412	184,058
Daytime Businesses	1,399	10,475	21,188
Total Specified Consumer Spending	\$193.9M	\$1.5B	\$4.4B

Rockville Top Employers
Montgomery County Government
Montgomery County Board of Education/ Public Schools
Westat, Inc.
Montgomery College
Northwestern Mutual Life Insurance Company
Lockheed Martin Information Systems
City of Rockville
Choice Hotels International
Quest Diagnostics Incorporated





Foyer – First Floor



Vacant Office Suite



Vacant Medical Suite – First Floor



Vacant Office Suite



Conference Room – Basement



Fitness Center – Basement

W GUDE DR

PROPERTY

College Plaza Shopping Center
(110,000 SF)

SUBWAY **DUNKIN'**
PAPA JOHN'S **M&T Bank**

Montgomery College
Rockville Campus
(16,000 Students)

Rockville Town Center

Giant **Flagship CARWASH** **WELLS FARGO** **7 ELEVEN**
GW Supermarket **PARIS BAGUETTE**

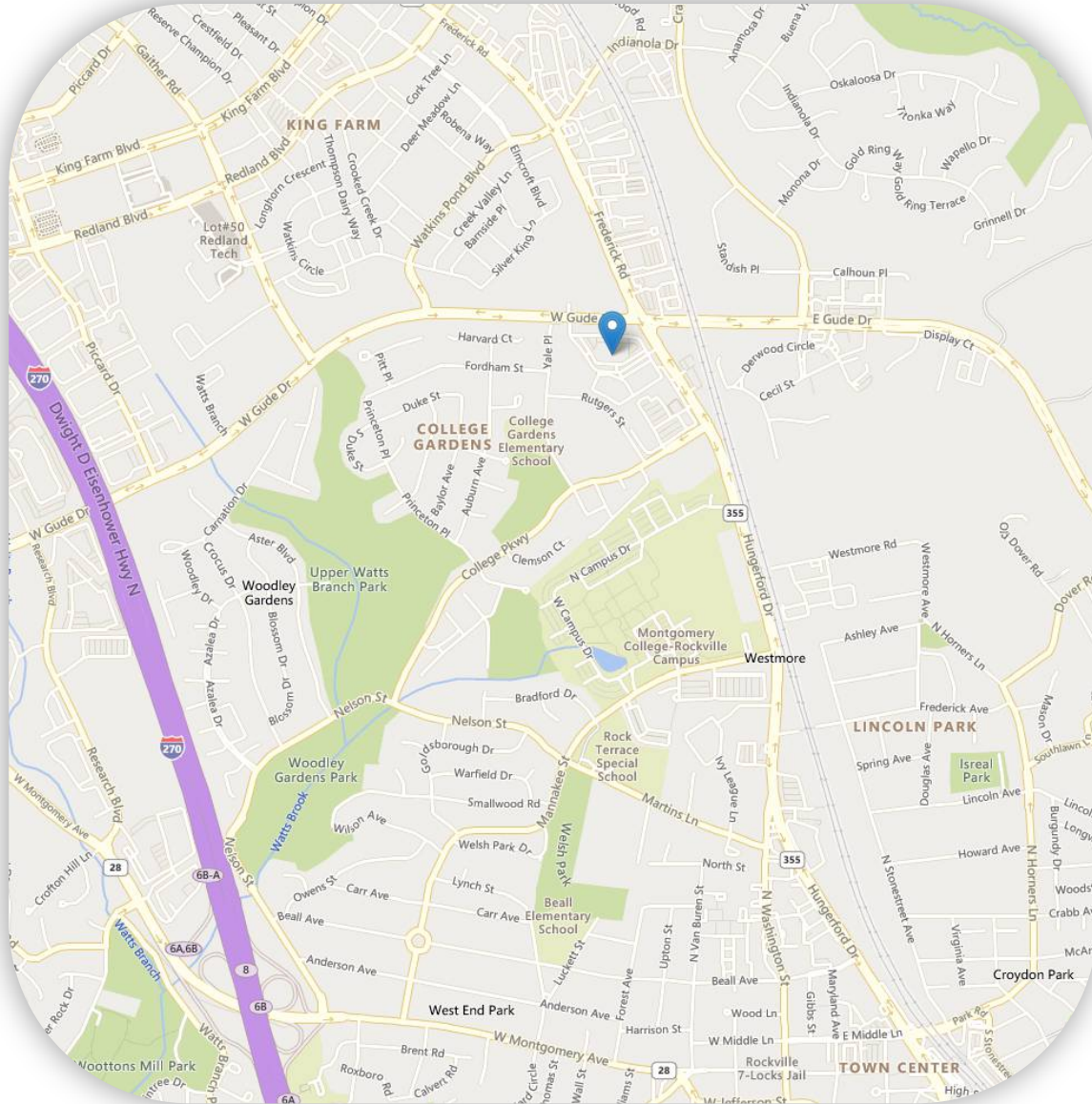


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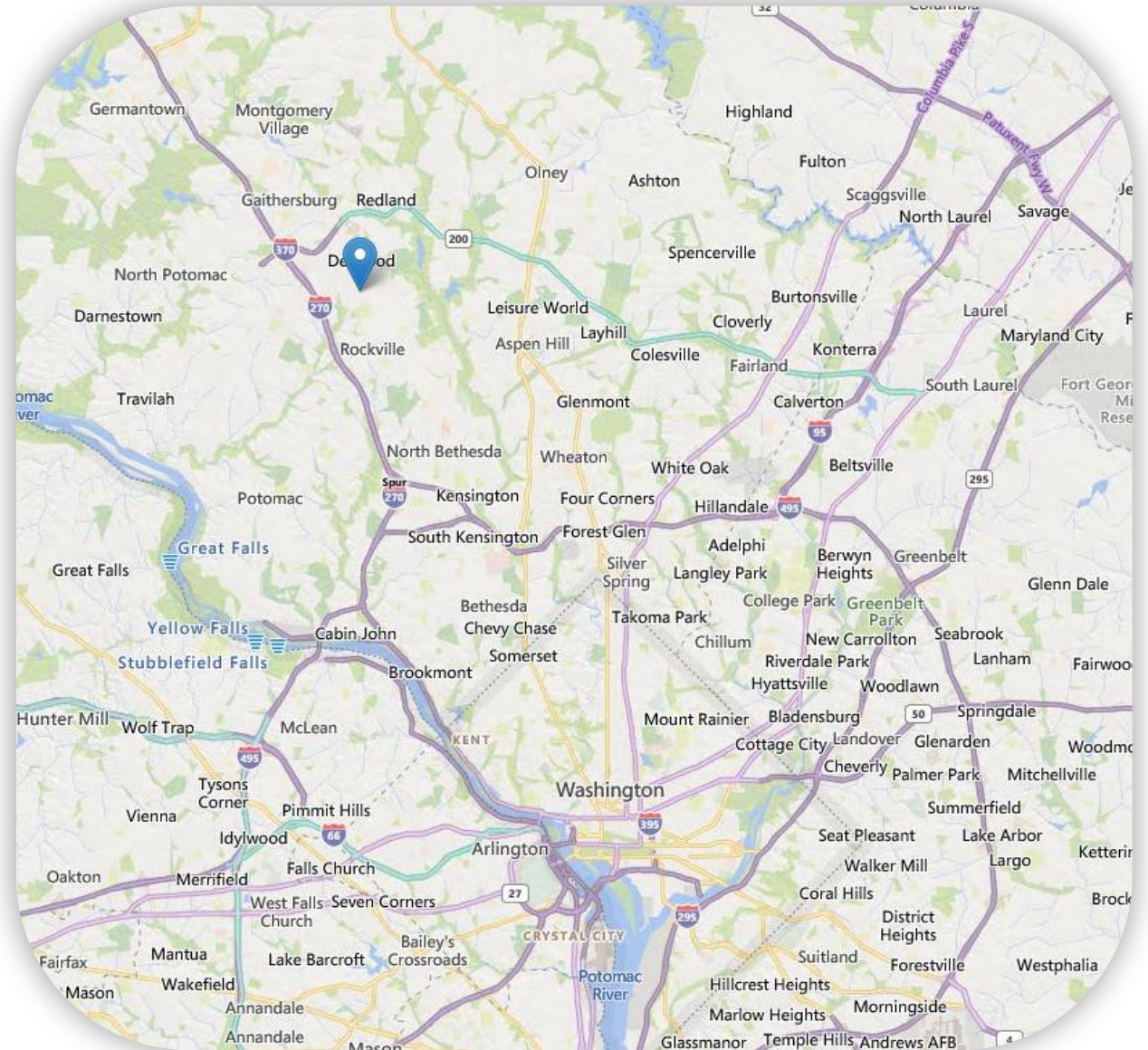
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Local Map



Area Map





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Vice President

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Please contact Aaron or Mychael with any questions you may have regarding 30 West Gude Drive.

Click on the Dropbox.com link below for the Non-Disclosure Agreement to access additional information for the Property including the following: rent roll, leases, stacking plan, financials, land use memorandum, floor plans, conceptual plans, property survey, tax documents and more.

[30 West Gude Drive NDA Link](#)