



116 RECORD STREET

Value-Add Urban Office Investment Opportunity
in Frederick, Maryland

\$2,250,000

8,600+ SF on Two Levels

Ideal for Owner/User or Investor



TABLE OF CONTENTS

- Executive Summary 4
- Site Plan 9
- Floor Plans..... 10
- Property Specifications 12
- Amenities 16
- Location Overview 19
- Comparables..... 24
- Tenant Profiles 26
- Rent Roll 27
- Financial Analysis 28

JULIAN P. ETCHES
 301.370.7252
 jetches@scheerpartners.com

JOSEPH DONEGAN
 301.370.3612
 jdonegan@scheerpartners.com

ANDREW BORSA
 240.315.3103
 aborsa@scheerpartners.com



15245 Shady Grove Road, Suite 210
 Rockville, Maryland 20850

301.337.4700
 www.scheerpartners.com

EXECUTIVE SUMMARY



Investment Highlights

- ▶ Value-add urban office investment opportunity
- ▶ Over 8,600sf on two levels
- ▶ Well-maintained asset in excellent condition minimizes an investor's capital requirements
- ▶ Direct walkability to vibrant restaurant & retail scene on Market Street
- ▶ Beneficiary of approximately \$670,000 in full building renovation in 2015 & 2016
- ▶ Prominently situated in Downtown Frederick, adjacent to City Hall
- ▶ Ideal owner/user opportunity with 4,300sf available on main level
- ▶ High barriers to entry combined with downtown Frederick's low vacancy factor

Capital Improvements

\$407,000	Interior Renovation <ul style="list-style-type: none"> ▪ Drywall and glass partitions ▪ Painting ▪ Flooring ▪ Fixtures and Appliances ▪ Electrical and Plumbing
\$120,000	Slate Roof
\$70,000	HVAC
\$12,500	Fire/Burglar Alarm
\$36,500	Ramp and Mechanical Lift for Handicap Access
\$25,000	Landscaping



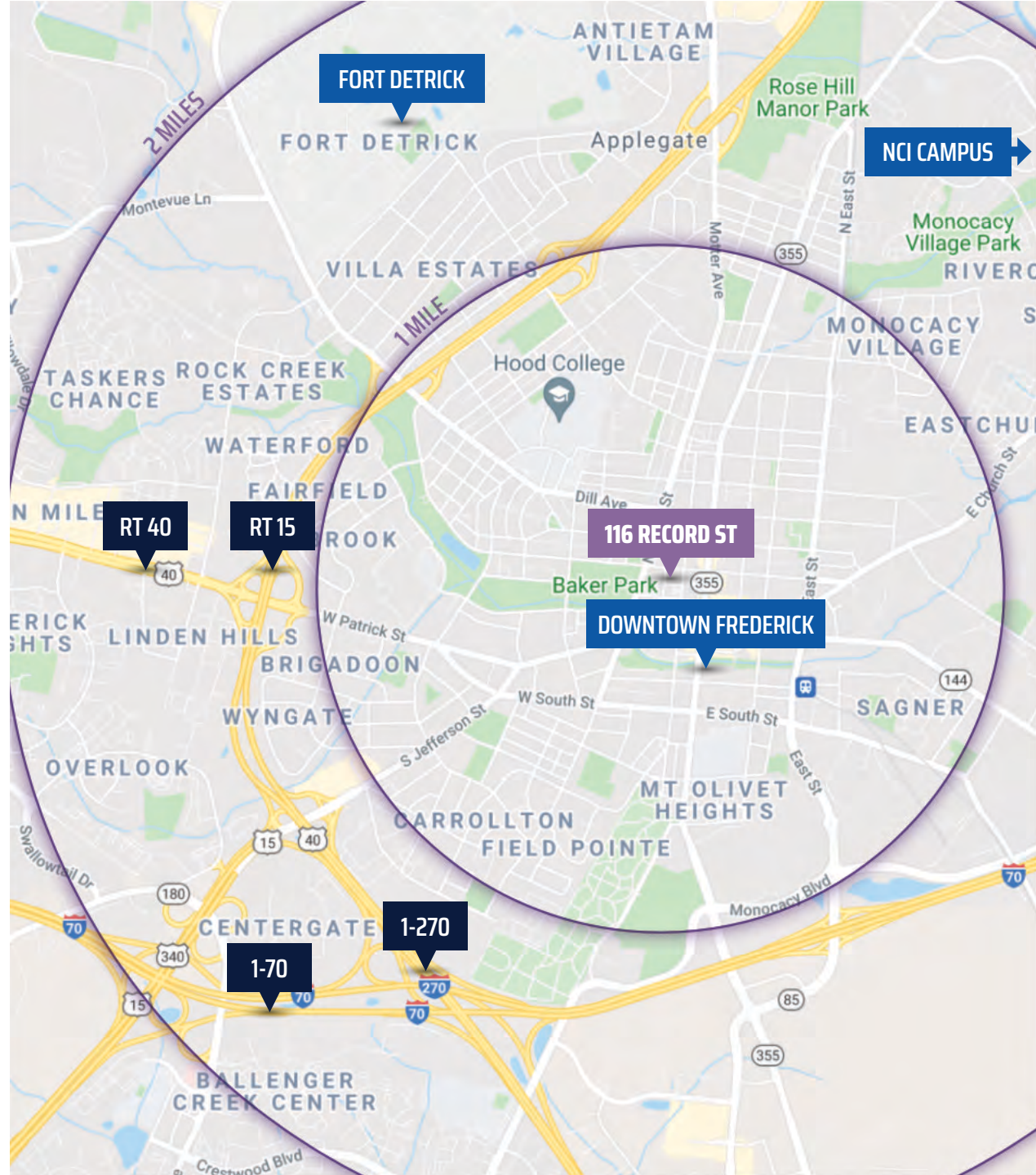
Scheer Partners, as the exclusive representative to the Seller, is pleased to present a rare opportunity to acquire the fee simple interest in 116 Record Street (the "Property"), located in Historic Downtown Frederick, Maryland.

The over 8,600+ square foot, office building is currently 50% occupied with Vital Sources occupying the entire lower level on a sale leaseback structure. 116 Record Street also provides an owner/user the flexibility to occupy the entire two floors if that is desired. This value-add investment opportunity provides an investor or owner/user premium leveraged returns with stable cash flow. The property is being offered free & clear of debt.

The current tenancy is highlighted Vital Sources which occupy 50% of the building. Founded in 2002 by Dr. Jim Roembke, Vital Sources is a team of Christian psychologists and counselors serving Frederick, Maryland, and surrounding communities. Vital Sources provides a broad array of psychological services for its clients including psychotherapy, counseling, assessment, marriage and individual therapy, and consulting. Their clients come from a diverse range of cultural and religious backgrounds and come to Vital Sources for help with a wide variety of therapeutic concerns.

116 Record Street went through a full renovation in 2015 & 2016, including exterior upgrades as follows: new slate roof, new HVAC system, exterior lift, and landscaping. Interior renovations included new flooring throughout, electrical upgrades, plumbing, fire alarm system, painting, drywall & glass partitions.

	YEAR 1 PSF	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
For the Year Ending		March-24	March-25	March-26	March-27	March-28	March-29	March-30	March-31	March-32	March-33
Net Operating Income		\$101,584	\$132,208	\$136,088	\$140,076	\$144,176	\$148,391	\$141,853	\$166,275	\$171,081	\$176,022



116 Record St is zoned DBO (Downtown Office Commercial) with an HPO overlay (Historic Preservation Overlay). Per the City of Frederick's Land Management Code, the DBO zoning allows for a variety of residential and commercial uses. Residential uses include: single family, multifamily, duplex, hotel/motels, and group homes. Commercial use in this zoning is "intended for professional and business offices with a limited number of supporting retail commercial activities" and permitted uses include: office, business and professional uses; and limited retail uses including antique sales, arts and crafts, barber/cosmetology, dance instruction, interior decoration, and photography studio.

The property is also subject to the Historic Preservation Overlay, the purpose of which is for the "City of Frederick to designate boundaries for sites, structures, or districts which are deemed to be of historic, archeological, or architectural significance." This overlay district also "codifies the requirements of the Historic Preservation Commission." The HPO overlay is a key component in maintaining the beautiful, historic quality of Frederick's downtown core.

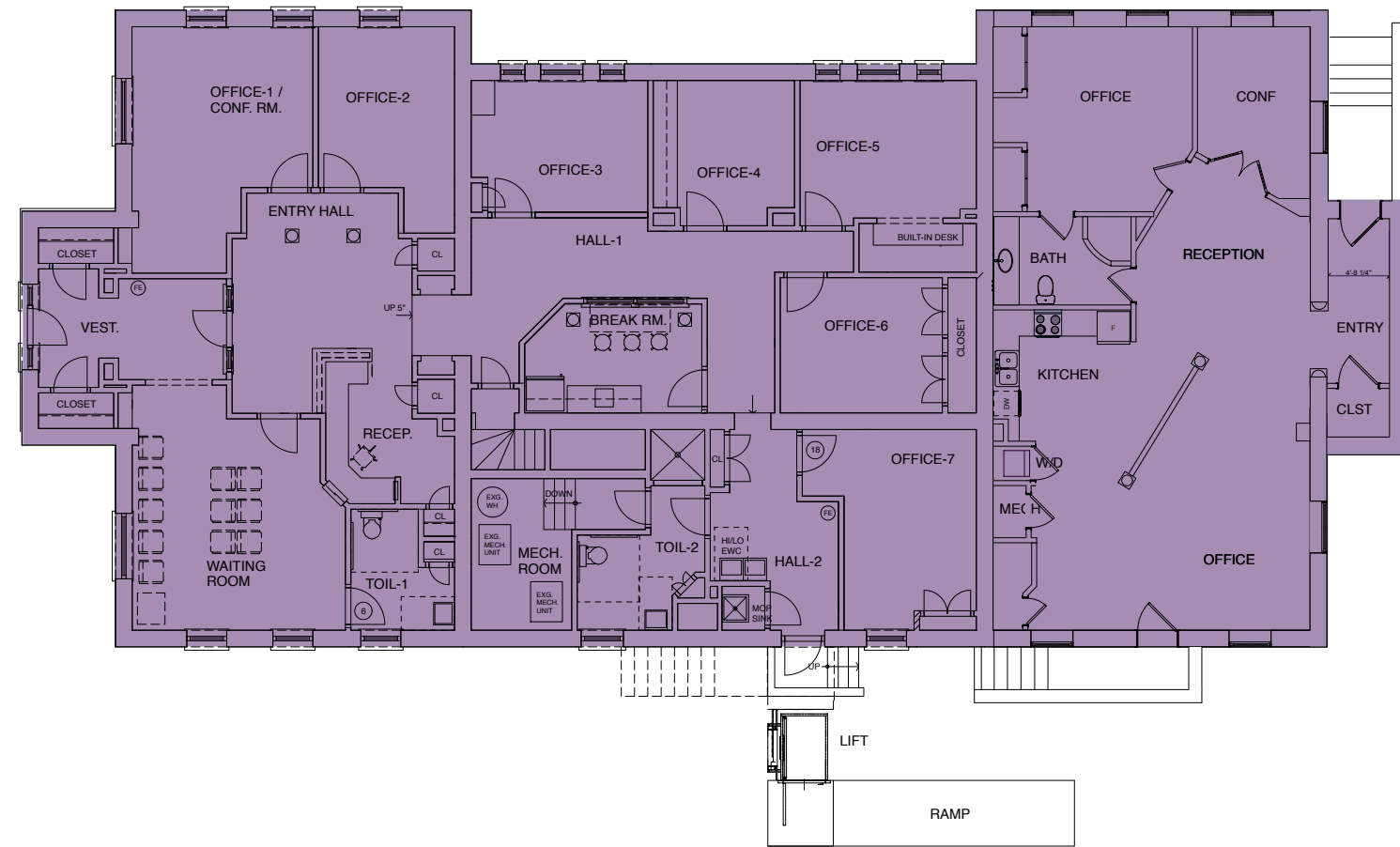
Source: City of Frederick Land Management Code



SITE PLAN

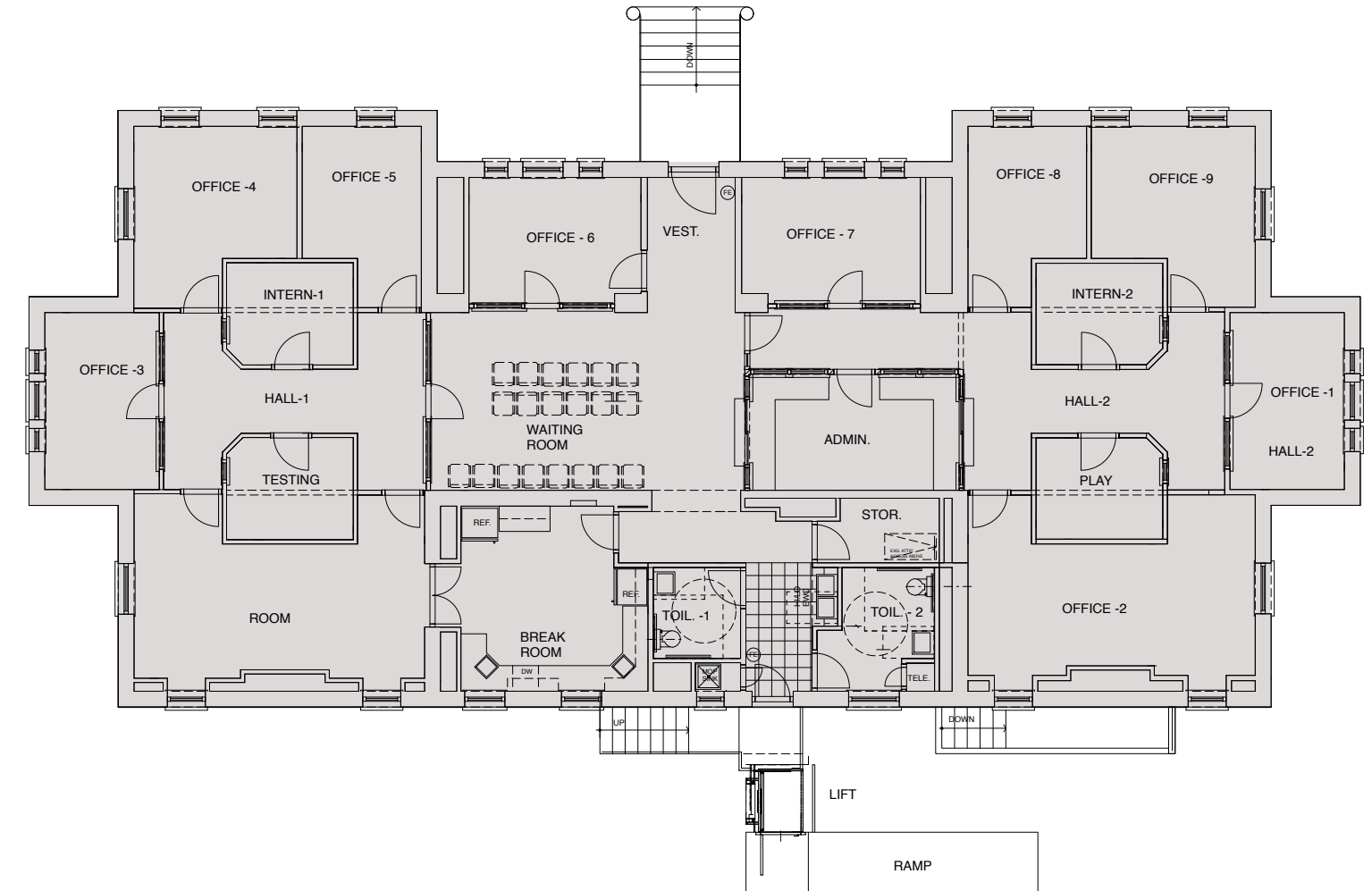


FLOOR PLANS



LOWER LEVEL

Tenant	Size	Lease Expiration
■ Vital Sources	4,336 SF	03/31/2026



MAIN LEVEL

Tenant	Size	Lease Expiration
■ Vacant	4,336 SF	N/A

GENERAL

Property	116 Record St, Frederick, MD 21701 (Includes 120 Record St and 111 Council St) Also referred to as 116 W. Second St., Frederick, MD 21701
RBA	8,672 SF (116 Record 4550 SF; 120 Record 1370 SF; 111 Council 3180 SF)
Acreage	17,640 Sq. feet
Stories	2 Stories plus attic
Year Built / Renovated	1939 / 2015 (116 Record St.), 2016 (111 Council St.), 1990 (120 Record St.)
Zoning	DBO -- Downtown Office Commercial – Mixed use of residential, retail as well as business/ professional offices are permitted.
ADA Compliance	Yes (116 Record St. Only)

INTERIOR CONSTRUCTION

Office Build-Out	As of the date of this offering memorandum, the building is 100% occupied to a mix of general office users. Though the building is currently fully leased, as of 12-31-2022 the primary suite (116 Record St.) will be available for lease or owner usage. The other suites while occupied are negotiable. All suites are built out as well-appointed mixed office use while preserving the integrity of the former C. Burr Artz Library of Frederick. Each build out is unique but universally acceptable / releasable to most generic office users.
Ceiling Heights	14' slab to ceiling in 116 Record; 111 Council and 120 Record Street suites are finished at an 8' ceiling height.
Lighting	Combination of LED & fluorescent throughout.
Restrooms	116 Record has two ADA accessible units. 111 Council has two units; 120 Record has one unit.
Safety System	Burglar / Fire system including motion detectors, smoke and CO detectors and heat detectors in the attic (Specialized Electronic Security, LLC)

EXTERIOR CONSTRUCTION

Foundation & Structural System	Brick and block structure with reinforced concrete slab flooring
Roof	Slate roof replaced in 2015
Parking	4 spaces
Environmental Conditions	No known environmental conditions
MECHANICAL / HVAC	
HVAC	The building is heated and cooled by 7 units. 5 of the 7 units are heat pumps (116 & 120 Record St.) and there are gas furnaces and air conditioning in 111 Council Street.
Elevators	One exterior lift to 116 Record St. unit.
Electric	The building is served by Potomac Edison Electric Company. Each unit is individually metered.
Natural Gas	Washington Gas Company
Water / Sewer	Public, service by the City of Frederick



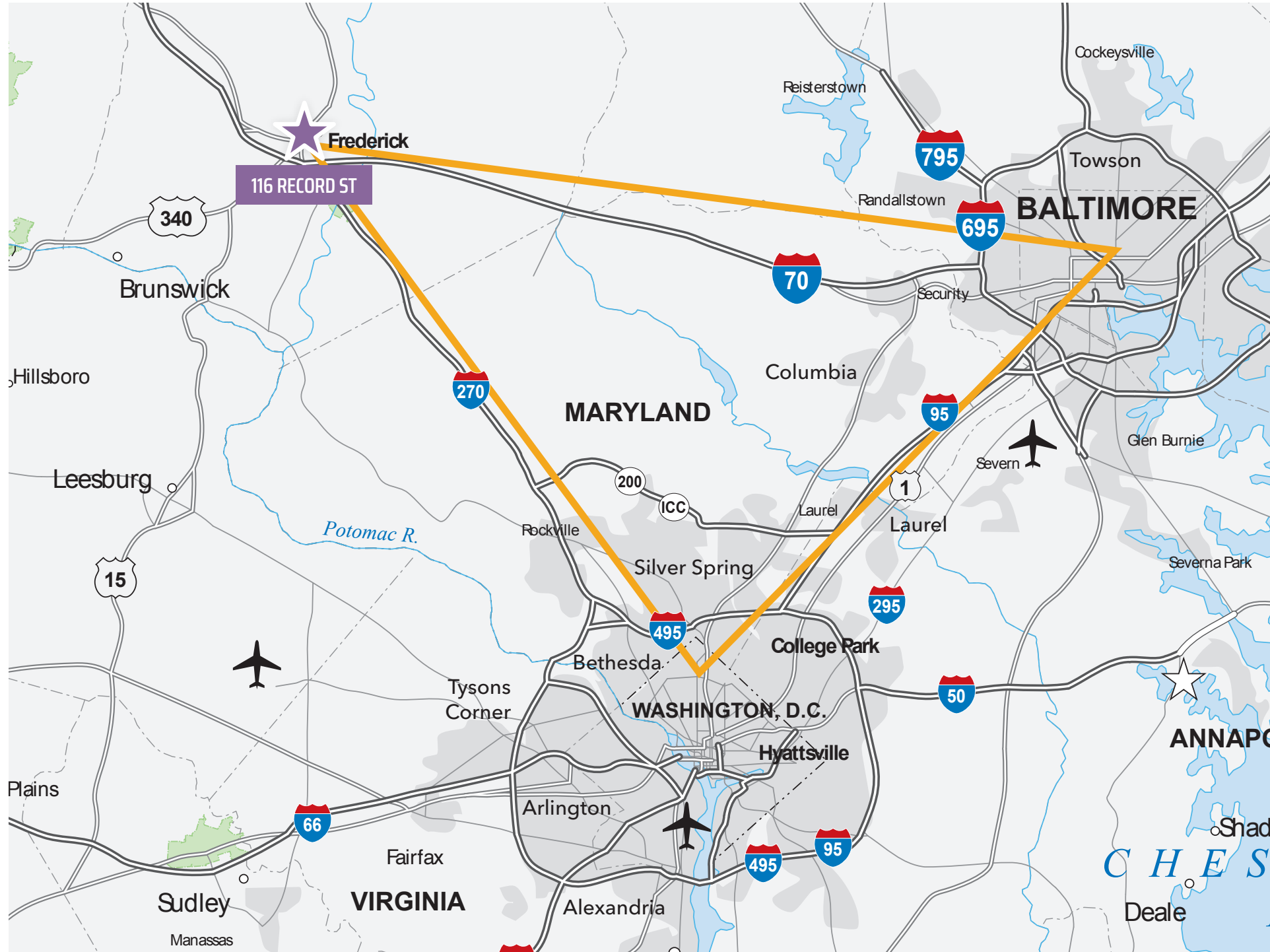
PROPERTY SPECIFICATIONS



HVAC UNITS AT 116 RECORD STREET

Manufacturer	Model No	Serial No	Age of Unit	Unit No
Trane (Heat Pump)	4TWR4024D1000AA	152242E5BF	2015	1
Goodman (Heat Pump)	GSZ140601KE	2109077049	2022	2
Ruud (Heat Pump)	UPNE042JAZ	7351M230619914	2006	3
Trane (Heat Pump)	4TWR4060E	15424RNW2F	2015	4
Trane (Gas Furnace)	TUH1B060A93	16082WMJ2G	2016	5
Trane (Air Conditioner)	4TTR4036L1000AA	16245YNXBF	2016	5
Trane (Gas Furnace)	TUH1B080A94	1604ING02G	2016	6
Trane (Air Conditioner)	4TTR4042L1000AA	16153RJF3F	2016	6
Bryant (Heat Pump)	214DNA042A	1817E01213	2018	7





Zodiac Sculptures, Stone Arch Bridge over Carroll Creek
Source: www.visitfrederick.org



CITY OF FREDERICK

The City of Frederick is the county seat of Frederick County and is the locus of the county's cultural activity. The historic, tree-lined downtown features myriad dining options, shopping, art galleries and antiquing, and extensive public art. Beautiful Federal-style brick buildings have borne witness to 200+ years of history in the City from the colonial period through the Civil War and beyond. There has been strong focus on maintaining and strengthening the downtown core through various initiatives brought forth both by the City and by other organizations such as the non-profit Downtown Frederick Partnership, which works to "enhance, promote and preserve the vitality, livability and diversity of Downtown Frederick." Frederick receives funding and support from Main Street Maryland which is a comprehensive downtown revitalization program created in 1998 by the Maryland Department of Housing and Community Development.

In addition to promoting Frederick's cultural life, the City also works hard to cultivate and promote business. The Department of Economic Development offers programs, grants, networking, and general business resources citywide; specific neighborhood organizations such as The Golden Mile Alliance and East Frederick Rising provide similar services on a hyperlocal level. The Community Promotion Grant Program awards funding to nonprofit charitable and/or civic organizations in order to supplement existing funds that either create or enhance services that positively impact the greatest number of City residents.

LOCATION OVERVIEW

DEPARTMENT OF ECONOMIC DEVELOPMENT (DED)

Future Development Projects:

Downtown Hotel at Carroll Creek

The Downtown Hotel at Carroll Creek will include 183 rooms, approximately 20,000 square feet of rentable meeting space and about 160 parking spaces. The design will renovate the historic Trolley Building to reopen the front entrance where trolleys once entered to board passengers. Project delivery is expected to be 2024. Plamondon Hospitality Partners is leading the project.

downtownhotelatcarrollcreek.com

Visitation Frederick Condominiums & Marriott Hotel

The former 3-acre site of the Visitation Academy is currently under redevelopment. It will include a high-end 66-key Marriott branded hotel and 30 luxury condominiums with pricing starting at \$595,000. Most of the units have already been spoken for, with delivery expected in early 2023

visitationfrederickcondos.com

Renn Quarter

Construction is currently underway at the Renn Quarter. Developed by major Frederick developer Matan, this project will feature 1,000 new residences and over 31,000 SF of retail space. Builder D.R. Horton is offering one and two-bedroom townhomes with pricing in the \$500,000s and single-family homes with pricing in the \$700,000s.

FREDERICK COUNTY

Frederick County is nationally recognized for its excellent quality of life as a commuter suburb of Washington, DC and Baltimore, and as a major employment center of its own in the biotechnology, information technology, agriculture, and manufacturing industries.

MAJOR EMPLOYERS AND INDUSTRY SECTORS

A mix of private companies, federal agencies, universities, military installations and many others offer positive economic mobility and employ the educated workforce in the area. While Fort Detrick is the main driver behind the economic development and growth of Frederick County, there are several other areas that provide hundreds, if not thousands, of jobs to the area. The following employers and facilities serve as major economic drivers in the county.

- ▶ Fort Detrick is an Army Medical Research and Development Command installation and sustainable community that employs roughly 7,800 personnel and is the largest employer within the county. It is home to the Army Medical Research Institute of Infectious Diseases and the National Cancer Institute. Each branch of the US military and four cabinet-level agencies are represented at Fort Detrick, including the Department of Defense, Department of Health and Human Services, Department of Agriculture, and the Department of Homeland Security.
- ▶ Frederick County Board of Education is the largest single employer in Frederick County, with more than half of their 5,650 employees as teachers.
- ▶ Frederick Health is the third-largest employer in the county with roughly 2,618 personnel. Due to the rapid growth of Frederick County, Frederick Memorial Hospital has increased and enhanced their existing services, added new capabilities and technologies, and developed new service lines such as hospice, home health, and telehealth.

TOP 20 EMPLOYERS IN FREDERICK COUNTY, MD

Company Name	Employees
Fort Detrick Campus	10,078
Frederick County Public Schools	5,863
Frederick Health	2,618
Leidos Biomed/Frederick National Lab	2,277
Frederick County Government	2,175
Wells Fargo Home Mortgage	1,400
Frederick Community College	1,115
City of Frederick Government	931
NVR, Inc.	683
AstraZeneca	675
Mount Saint Mary's University	666
Hood College	643
Costco Wholesale	639
UnitedHealthcare	613
Way Station	592
YMCA of Frederick County	503
Lonza	464
Plamondon Hospitality Companies	445
Thermo Fisher Scientific	430
STULZ Air Technology Systems, Inc.	429

Source: Frederick County Maryland, Office of Economic Development





"Classics" Sculpture
Source: www.visitfrederick.org



"North of Fourth" Mural
Source: www.visitfrederick.org

- ▶ Leidos Biomedical Research is the fourth-largest employer in the county with 2,277 personnel. They are the operations and technical support contractor for the Frederick National Laboratory for Cancer Research, helping to develop and apply technologies to assist in translating research discoveries into treatments for cancer and AIDS.
- ▶ Frederick County Government employs 2,175 personnel, making it the fifth-largest employer in the county.

Frederick County's unemployment rate in 2021 was 4.8%, down from 5.8% in 2020.

In an effort to spur growth in Frederick County, the Fast Track Permitting program has been implemented. This incentive is an economic tool used to speed up projects through the development process while still following all permitting protocol. Frederick County also provides a new jobs tax credit to any business that constructs or expands by at least 5,000 SF and creates a minimum 25 jobs within the first two years. Expanding by at least 250,000 SF can qualify the business for an enhanced tax credit. The county also has implemented several redevelopment incentives in order to foster growth and attract tenants as well. Some of these include The Rehabilitated Vacant Commercial Structures Property Tax Credit, Historic District Tax Credits, Golden Mile Tax Credit, Arts and Entertainment Tax Credit, More Jobs for Marylanders, HUBZones (Historically Underutilized Business Zones), and the Brownfields Revitalization and Incentives Program.

TRANSPORTATION AND INFRASTRUCTURE

Frederick's proximity to Washington, DC and Baltimore has been an important factor in the growth and development of its local economy, as well as its excellent transportation infrastructure. Frederick is located at the junction of I-70 and I-270 giving resident easy access to Washington D.C. and Baltimore, and is between I-95 and I-81 which are the main north-south interstates serving the Eastern Seaboard. US Route 15 provides access to Pennsylvania and Virginia; US 340 is a direct route into West Virginia. Frederick County has its own airport and is within 45 minutes of three international airports and an hour from the deepwater Port of Baltimore.

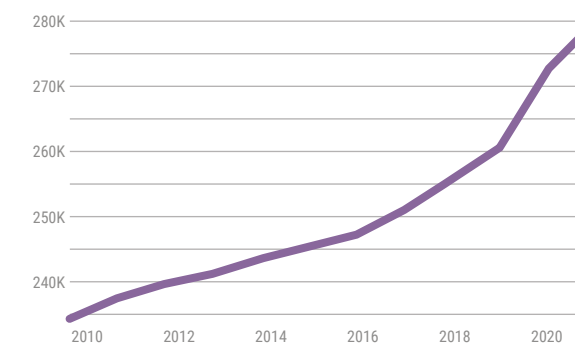
Within Frederick there is public transportation in the form of the TransIT bus system which has 9 connector lines serving over 593,000 riders per year. The MARC commuter rail service provides easy access to Washington, DC, with transfers to the Metro rail at Rockville and Silver Spring.

POPULATION

Per the 2020 U.S. Census, Frederick County's population was 271,717 and is now estimated to be over 279,000. Population growth has been explosive, up 19.5% from 20210 while Maryland's population grew 6.5% and national population grew 7.3% during that same period. Frederick County is relatively educated and high-earning; 41.7% of residents age 25+ have a bachelor's degree or higher as compared to the national average of 37.9%, and median household income in 2020 was \$100,685 which is well above the national average of \$71,786. By 2040, the county is expected to grow by 26%, compared to the 17% projected for the State of Maryland. Maryland has recently been identified as one of the top three states with upward mobility, according to the Pew Economic Mobility Project. The study looked at three different measures of economic mobility of residents over a 10-year span: growth of average earnings, rank on the earnings ladder relative to peers, and the upward or downward movement along the ladder. Maryland, along with New Jersey and New York, performed better than the national average on all three measures, with average earnings growing 21%, compared to the national average of 17%.

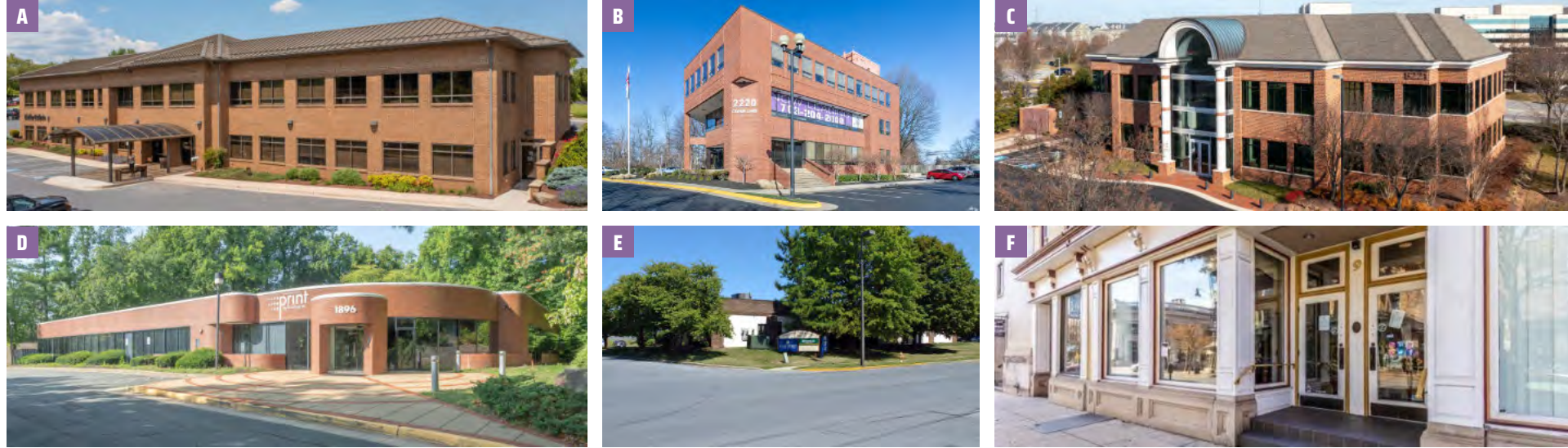
Source: U.S. Census Bureau

POPULATION GROWTH IN FREDERICK COUNTY



Source: www.usafacts.org

COMPARABLES



INVESTMENT SALE COMPARABLES

PROPERTY ADDRESS	SALE DATE	RBA	BUILT	SALE PRICE	PSF	LEASED	NOTES
A 140 Thomas Johnson Dr Frederick, MD	01/20/2022	20,146 SF	2008	\$8,000,000	\$397.1	100%	The property was 100% leased with a recently executed 15 year lease extension, has ample parking and is positioned for medical use.
B 2220 Cedar Ln Vienna, VA	06/28/2022	16,500 SF	1982	\$6,100,000	\$369.70	24.24%	Sold for \$6,100,000 to a plastic surgeon who is opening his own location.
C 8221 Snowden River Pky Columbia, MD	10/12/2021	12,650 SF	2003	\$3,700,000	\$292.49	100%	This Class B office building traded hands between the Siena Construction Corporation and for \$3.7M.
D 1896 Preston White Dr Reston, VA	06/10/2021	13,000 SF	1985	\$3,784,450	\$291.11	N/A	The class B property was built in 1985 and is situated on 1.32 acres in Fairfax County. There was no financing involved.
E 195 Thomas Johnson Dr Frederick, MD	02/21/2022	10,600 SF	1979	\$2,355,000	\$222.17	100%	This property sports roughly 10,600 SF of class B general office space. This property sits on about 1.06 acres of land zoned as GC.
F 9 N Market St Frederick, MD (Part of Multi-Property Sale)	12/22/2021	11,496 SF	1865	\$2,200,000	\$191.37	100%	On 12/22/2021, Frederick Investors LLC sold the office properties in Frederick, MD, to WCM Realty LLC, Inc. for \$2.2 million.



VITAL SOURCES

Leased SF	4,336 SF
Pro-Rata	50.00%
Lease Commencement	4/1/2023
Lease Expiration	3/31/2026
Website	vitalsources.org

Founded in 2002 by Dr. Jim Roembke, Vital Sources is a team of Christian psychologists and counselors serving Frederick, Maryland and surrounding communities. Vital Sources provides a broad array of psychological services for its clients including psychotherapy, counseling, assessment, marriage and individual therapy, and consulting. Their clients come from a diverse range of cultural and religious backgrounds and come to Vital Sources for help with a wide variety of therapeutic concerns.

Vital Sources has grown from an initial partnership of two psychologists and one administrator, to a well-rounded team of approximately a dozen professionals. Team members specialize in many different topics including but not limited to: anxiety & depression, addiction, grief, PTSD, relationship issues, self-harm, eating disorders and body image, relationship issues and spiritual concerns. They are also equipped with a playroom to facilitate play therapy for children. The Vital Sources team values investing in the new generation of therapists and provides externship and internship opportunities for psychology doctoral students or counseling graduate students.



RENT ROLL

VITAL SOURCES

Suite	LL
Leased SF	4336
Pro-Rata (per Lease)	50.00%
Original Lease Begin	4/1/2023
Lease End	3/31/2026
Current Rent	\$ 15.55 psf
Recoveries Description*	Modified Gross

*Tenant pays for utilities, excluding water

ANNUAL MINIMUM RENT

Escalation Date	PSF	Monthly	Annual
4/1/2024	\$15.94	\$5,759.48	\$69,113.70
4/1/2025	\$16.34	\$5,903.46	\$70,846.54

RECOVERIES

Base Year	N/A
Management Fee Cap	N/A
Controllable OpEx Cap	N/A

OPTIONS

Renewal Options	N/A
Early Termination Options	N/A

TENANT PROFILES

ASSUMPTIONS

NAME AND ADDRESS				
Building Address		116 Record Street		
PROPERTY DESCRIPTION				
Property Type		Office		
Building	Occupied	Vacant	Total	Occupied %
	4,336	4,336	8,672	50.00%
GLOBAL				
Commencement Date		04/01/23		
End Date		03/31/33		
Term (Years)		10		
Inflation Rate				
General		2.00%		
Vacancy Factor		5.00%		

SECOND GENERATION LEASING	
Lower Level	
Retention Ratio	75%
Lease Term	60 months
Market Rent (PSF Per Yr)	
New	\$ 18.00 psf
Renew	\$ 18.00 psf
Market Rent Growth	2.00%
Annual Lease Escalation	2.50%
Expense Reimbursement Method	NNN
Rent Abatement (months)	
New	2 months
Renew	N/A
Tenant Improvements Per SF	
Rollover	\$ 20.00 psf
Renew	\$ 10.00 psf
Weighted Average	\$ 12.50 psf
Leasing Commissions	
New	6%
Renew	4%
Downtime	
New	9 months
Weighted Average	2.3 months

CASH FLOW

FOR THE YEAR ENDING	YEAR 1 PSF	YEAR 1 MARCH-24	YEAR 2 MARCH-25	YEAR 3 MARCH-26	YEAR 4 MARCH-27	YEAR 5 MARCH-28	YEAR 6 MARCH-29	YEAR 7 MARCH-30	YEAR 8 MARCH-31	YEAR 9 MARCH-32	YEAR 10 MARCH-33
POTENTIAL GROSS REVENUE											
Base Rental Revenue		\$119,460	\$149,113	\$153,241	\$157,484	\$161,845	\$166,328	\$162,324	\$185,249	\$190,358	\$195,609
Expense Reimbursement Revenue		\$29,991	\$34,203	\$35,034	\$35,882	\$36,747	\$37,630	\$34,705	\$39,448	\$40,384	\$41,339
Vacancy Factor (5%)		\$(7,109)	\$(9,534)	\$(9,782)	\$(10,037)	\$(10,298)	\$(10,566)	\$(9,275)	\$(11,603)	\$(11,906)	\$(12,216)
TOTAL POTENTIAL GROSS REVENUE		\$142,342	\$173,782	\$178,493	\$183,329	\$188,294	\$193,392	\$187,754	\$213,094	\$218,836	\$224,732
EFFECTIVE GROSS REVENUE											
		\$142,342	\$173,782	\$178,493	\$183,329	\$188,294	\$193,392	\$187,754	\$213,094	\$218,836	\$224,732
OPERATING EXPENSES											
Operating Expenses	\$4.70	\$40,758	\$41,574	\$42,405	\$43,253	\$44,118	\$45,001	\$45,901	\$46,819	\$47,755	\$48,710
TOTAL OPERATING EXPENSES	\$4.70	\$40,758	\$41,574	\$42,405	\$43,253	\$44,118	\$45,001	\$45,901	\$46,819	\$47,755	\$48,710
NET OPERATING INCOME											
		\$101,584	\$132,208	\$136,088	\$140,076	\$144,176	\$148,391	\$141,853	\$166,275	\$171,081	\$176,022
LEASING & CAPITAL COSTS											
Tenant Improvements		\$43,360	\$-	\$-	\$43,360	\$-	\$-	\$61,038	\$-	\$-	\$-
Leasing Commissions		\$52,903	\$-	\$-	\$-	\$-	\$-	\$21,371	\$-	\$-	\$-
TOTAL LEASING & CAPITAL COSTS		\$96,263	\$-	\$-	\$43,360	\$-	\$-	\$82,409	\$-	\$-	\$-
CASH FLOWS FROM OPERATIONS											
		\$5,321	\$132,208	\$136,088	\$96,716	\$144,176	\$148,391	\$59,444	\$166,275	\$171,081	\$176,022

FINANCIAL ANALYSIS

VACANCY LEASE UP

116 RECORD STREET									
Tenant	Suite	SF	Start	Term	Rent	Passthru	Esc.	Free Rent*	TI's
Speculative Tenant	200	4,336	Jun-23	120 months	\$ 18.00 psf	NNN	3.0%	2 months	\$ 10.00 psf
Total		4,336						*Outside Term	



DISCLAIMER

SCHEER PARTNERS, INC. including their affiliates, subsidiaries, related parties, successors, and assigns (hereinafter referred to singly and collectively as “Agent”) has been engaged as the exclusive agent by the owner (“Owner” or “Seller”) for the fee simple interest in 116 Record Street, Frederick, MD 21701 (the “Property”).

The Property is being offered for sale in an “as-is, where-is” condition and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Scheer Partners, Inc. as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor’s due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent or the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communications, or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. The Seller and the Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, corrections or errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller.

The Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to the Seller’s obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to the Agent or the Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Scheer Partners, Inc.

The Seller will be responsible for any commission due the Agent in connection with a sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent. Any Buyer’s Agent must provide a registration signed by the prospective investor acknowledging said agent’s authority to act on its behalf.

If you have no interest in the Property at this time, please return this Offering Memorandum to the address below if it is a hard copy or delete the file if it is an electronic copy:

Scheer Partners, Inc.
15245 Shady Grove Road
North Building , Suite 210
Rockville, Maryland 20850
Attention: Julian P. Etches

116 RECORD STREET

JULIAN P. ETCHES

301.370.7252

jetches@scheerpartners.com

JOSEPH DONEGAN

301.370.3612

jdonegan@scheerpartners.com

ANDREW BORSA

240.315.3103

aborsa@scheerpartners.com



15245 Shady Grove Road, Suite 210
Rockville, Maryland 20850

301.337.4700

www.scheerpartners.com

Founded in 1991, Scheer Partners is a full-service commercial real estate firm headquartered in Rockville, Maryland. With a focus on the greater Washington and Baltimore regions, Scheer Partners' fully integrated services include tenant and landlord representation; strategic planning consulting; facilities and construction management; and investment sales, acquisitions and development.

Institutional Quality for the Private Investor.