

2.29 ACRE, TRANSIT ORIENTED DEVELOPMENT SITE STRATEGICALLY
LOCATED ADJACENT TO THE SHADY GROVE METRO STATION



15901 FREDERICK ROAD
ROCKVILLE, MD 20855



SHADY GROVE
METRO STATION



FREDERICK ROAD

REDLAND BLVD

43,500 SF EXISTING OFFICE ASSET WITH SIGNIFICANT BY-RIGHT REDEVELOPMENT POTENTIAL



JLL is pleased to present for sale 15901 Frederick Road ("The Property"), a 43,500 SF boutique office building currently owned by Educational Systems Federal Credit Union. Constructed in 2005, the three-story asset is strategically located in Rockville, Maryland and presents the opportunity for a variety of potential uses and business plans. The favorable CR zoning provides future ownership significant multifamily and commercial development optionality. Current zoning allows for a maximum FAR of 2.0 with up to 1.0 FAR of commercial development and up to 1.5 FAR of residential development. The Property also lies within the maximum expansion limits of the City of Rockville and annexation into the City could provide zoning flexibility as well as additional achievable density.

The Property is uniquely positioned in the heart of the I-270 life sciences cluster, which has become one of the nation's most prominent hubs for medical research, testing, and development. The National Institutes of Health, National Cancer Institute, and The Food and Drug Administration employ over 30,000 people along I-270, in addition to the nearby Shady Grove Life Sciences Center, National Institutes of Standards and Technology, Johns Hopkins University – Montgomery County, and The Universities at Shady Grove. The Property is less than a mile away from Rio Washingtonian & Downtown Crown, one of the preeminent live-work-play environments in Montgomery County, offering tenants a unique suburban experience with immediate access to urban amenities.

Conveniently located approximate to Interstate 270 (155,000 vehicles per day) and within a mile of Interstate 370/Maryland Route 200 (Intercounty Connector – ICC), 15901 Frederick Road offers seamless connectivity to the employment hubs within the immediate submarket as well as Downtown Rockville, Bethesda, and Washington, DC to the south and Gaithersburg and Germantown to the north. Access to Washington DC Metro's Red Line is within walking distance at the Shady Grove Metro Station, providing swift access to Washington DC's Union Station (45 minutes) and broader Washington Metropolitan area access via mass transit. 15901 Frederick Road also benefits from its unique positioning in Montgomery County, which features premier, nation-leading demographics including a median household income of \$113,000 and one of the top school districts in the country.

ZONING SUMMARY

ADDRESS	15901 Frederick Road Rockville, MD 20855
ACCOUNT NUMBER	3413011
LAND AREA	99,933 SF
ZONING	CR-2.0 C-1.0 R-1.5 H-120
BY-RIGHT FAR	2.0 (199,866 SF)
MAXIMUM HEIGHT	120'



INVESTMENT HIGHLIGHTS



Institutional Acquisition Opportunity with Beneficial Current Zoning Allowing for Business Plan Optionality and Multiple Uses



Outstanding Transit Access Walkable to the Shady Grove Metro Station (Red Line)



Core Multifamily & Commercial Redevelopment Opportunity with Ideal Site Shape for Scalability and Efficiency



Very Limited Future Multi-Family Supply in the Submarket Creating Strong Demand to Supply Imbalance And Outsized Rent Growth



Located in the Heart of the I-270 Biotech Corridor with Direct Access to the National Cancer Institute & Adventist HealthCare Shady Grove Medical Center



Proximity to Key Demand Drivers Adjacent to Downtown Crown & Rio Washingtonian Center (870,000 SF of Retail)



Ideal Resident Demographics Median Household Income of \$113K

PROPERTY OVERVIEW

EXISTING OFFICE IMPROVEMENTS

ADDRESS	15901 Frederick Road Rockville, MD 20855
BUILT/RENOVATED	2005
LAND ACRES	2.29 Acres
RENTABLE AREA	43,500 SF
# TENANTS	1 tenant
STORIES	3 stories
TYPICAL FLOOR PLATE	14,500 SF
CONSTRUCTION	Brick Masonry
PARKING	130 spaces
TENANCY	Educational Systems Federal Credit Union
ZONING	CR

EXTERIOR



LOBBY



2nd FLOOR



BANK



3rd FLOOR



REDEVELOPMENT POTENTIAL OVERVIEW

The Property's current zoning is CR 2.0 C 1.0 R 1.5 H 120. The CR zone is intended for "larger downtown, mixed-use, and pedestrian-oriented areas in close proximity to transit options such as Metro, light rail, and bus." Under this zoning designation, up to a 1.0 FAR of commercial (C) could be developed on the Property, and up to 1.5 FAR of residential (R), all with a maximum height (H) of 120 feet.

CR 2.0 C 1.0 R 1.5 H 120 ZONING

99,933 Land SF

	Max. FAR	Potential Density
Total Project	2.0	199,866
Multifamily	1.5	149,899
Commercial	1.0	99,933

To achieve the maximum FAR of 2.0, some mix of uses would be required. The maximum density achievable would be 199,866 square feet of gross floor area. Of that density, a maximum of 99,933 square feet could be commercial, and a maximum of 149,899 residential. It should also be noted that for certain affordable housing projects, the mapped residential density can be exceeded pursuant to Section 59.4.5.2.C of the Zoning Ordinance.

The Property lies within the maximum expansion limits of the City of Rockville. Potential annexation into the City of Rockville could result in flexible zoning and additional achievable density.

**Please refer to the Zoning Memorandum posted in the JLL Document Center for additional detail.*



PREMIER MONTGOMERY COUNTY LOCATION SURROUNDED BY DEMAND DRIVERS

UNIVERSITY OF MARYLAND -
INSTITUTE FOR BIOSCIENCE AND
BIOTECHNOLOGY RESEARCH

ADVENTIST HEALTHCARE SHADY
GROVE MEDICAL CENTER
THE UNIVERSITIES AT SHADY GROVE

NIH NATIONAL CANCER INSTITUTE



DOWNTOWN CROWN
320,000 SF RETAIL & COMMERCIAL

Harris Teeter
Ted's BULLETIN
Coastal Flats
&pizza
mezeh
SEPHORA

ROBUST LIFE SCIENCE MARKET FUNDAMENTALS

HIGHLY DESIRABLE MULTIFAMILY SUBMARKET

LOCATED IN THE HEART OF SHADY GROVE,
MARYLAND'S #1 LIFE SCIENCE CLUSTER

THE SHADY GROVE SUBMARKET HAS
EXPERIENCED 7.50% YOY RENT GROWTH

41% OF THE MARYLAND LIFE SCIENCE
MARKET IS IN SHADY GROVE FEATURING
TENANTS SUCH AS GLAXOSMITHKLINE,
THE NATIONAL CANCER INSTITUTE,
CATALENT, AND CHARLES RIVER

STABILIZED VACANCY WITHIN THE
SUBMARKET CURRENTLY STANDS AT 3.90%

THE I-270 LIFE SCIENCE MARKET SUSTAINED
A RECORD-LOW DIRECT VACANCY
RATE OF 2.1% AS OF Q3 2022

IDEAL LOCATION WALKABLE TO SHADY
GROVE METRO STATION (RED LINE)

SHADY GROVE RENTS HAVE GROWN
14.7% YOY AND ARE DEMANDING A 17.2%
PREMIUM OVER PERIPHERAL MARKETS
WITH RENTS IN EXCESS OF \$44/SF NNN

PREMIER RENTER DEMOGRAPHICS,
EMPLOYMENT MARKET, AND SCHOOL SYSTEM

THE VACANCY RATE FOR LIFE SCIENCE
PRODUCT HAS DECLINED 30 BPS OVER
THE LAST YEAR COMPARED TO A 110
BPS INCREASE IN OFFICE VACANCY

VERY LIMITED FUTURE SUPPLY PIPELINE
CREATING RENTAL UPSIDE



AstraZeneca

MedImmune

NOVAVAX

Creating Tomorrow's Vaccines Today

NIST National Institute of Standards and Technology
U.S. Department of Commerce



530,000 SF RETAIL



TARGET



CHIPOTLE MEXICAN GRILL

ANN TAYLOR LOFT



california PIZZA KITCHEN

south moon under



STARBUCKS COFFEE



GREAT FOOD • CLASSIC BEER
Yard House



270 CENTER
235,000 SF Retail

THE RESIDENCES
AT KING FARM



FREDERICK ROAD

BAINBRIDGE
SHADY GROVE METRO

WESTSIDE
AT SHADY GROVE METRO
MASTER-PLANNED COMMUNITY

SHADY GROVE
METRO STATION

REDLAND BLVD



DOWNTOWN CROWN

Opened in 2015 as the first phase of the 182-acre Crown development, Downtown Crown features 320,000 square feet of urban-inspired retail and commercial space. Downtown Crown is home to two parks, boutiques, upscale eateries, a Harris Teeter, LA Fitness, and The Retreat – a community center featuring a lap pool, rock climbing wall, and tennis court.



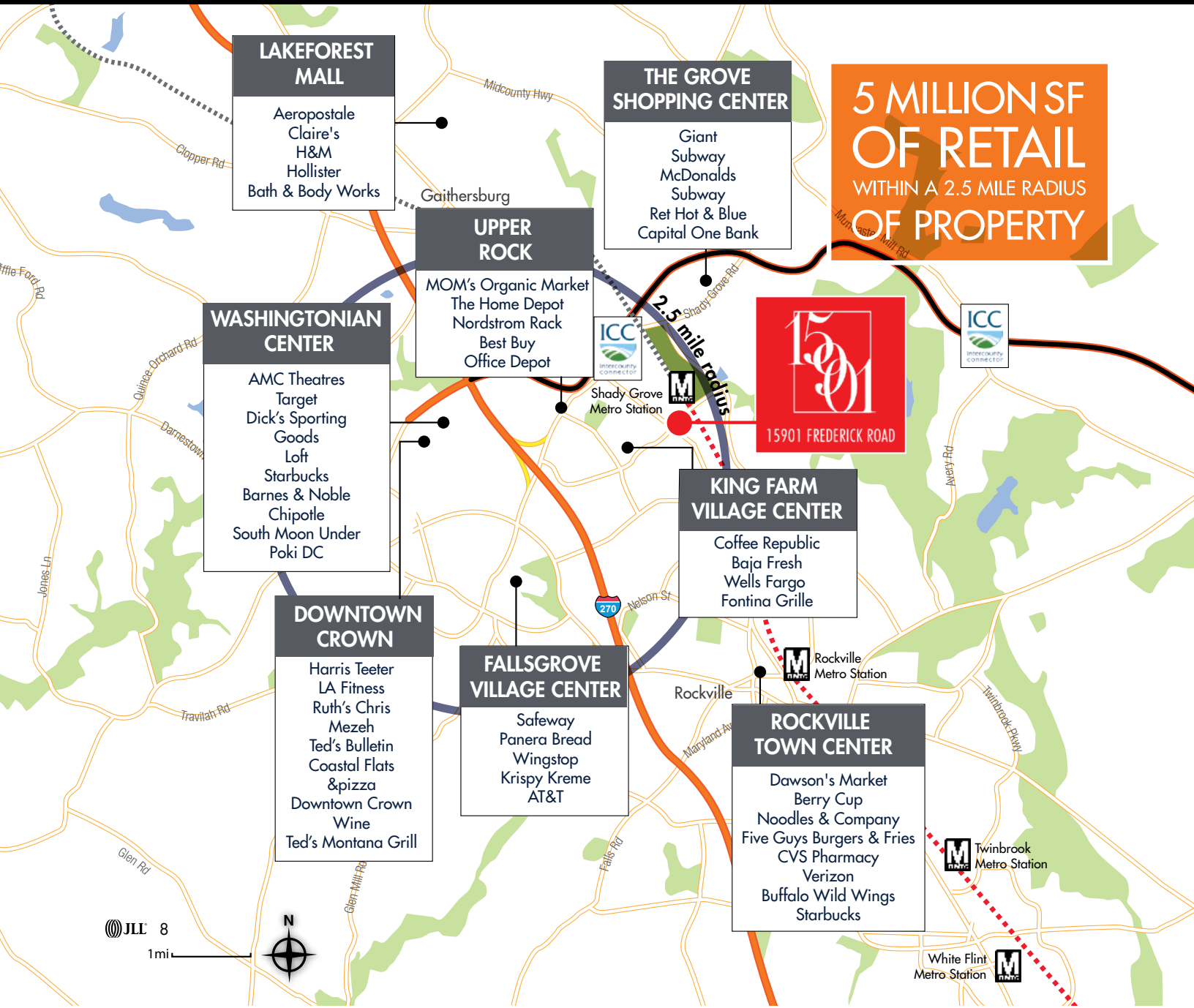
RIO WASHINGTONIAN CENTER

An open-air shopping center and entertainment complex with lakefront views, Rio holds 530,000 SF of retail and 200,000 SF of entertainment space. Rio Washingtonian Center features restaurants, big-box retailers, an AMC/Loews theatre, paddleboat rentals, and hosts popular events such as wine tastings, concerts and Zumba classes in the summer.



ROCKVILLE TOWN SQUARE

The centerpiece of downtown Rockville, Rockville Town Square is a \$370 million mixed-use development, home to a wide variety of dining and shopping options designed to enhance the Rockville community. Rockville Town Square's 187,000 square feet of retail space features locally-owned shops and restaurants, a pedestrian-friendly Town Square that offers a public gathering area and entertainment events, and the largest outdoor ice rink in the county.



NATION LEADING MONTGOMERY COUNTY DEMOGRAPHICS

60.9%
POPULATION WITH A COLLEGE DEGREE

33.8%
POPULATION WITH A GRADUATE DEGREE

\$112,854
MEDIAN HOUSEHOLD INCOME

ONE OF THE TOP SCHOOL DISTRICTS IN THE COUNTY

I-270 CORRIDOR IS HOME TO MORE THAN 350 LIFE SCIENCES COMPANIES AND 370,000 EMPLOYEES

#1 RANKING IN STEM EMPLOYMENT CONCENTRATION

TOP MONTGOMERY COUNTY EMPLOYERS



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