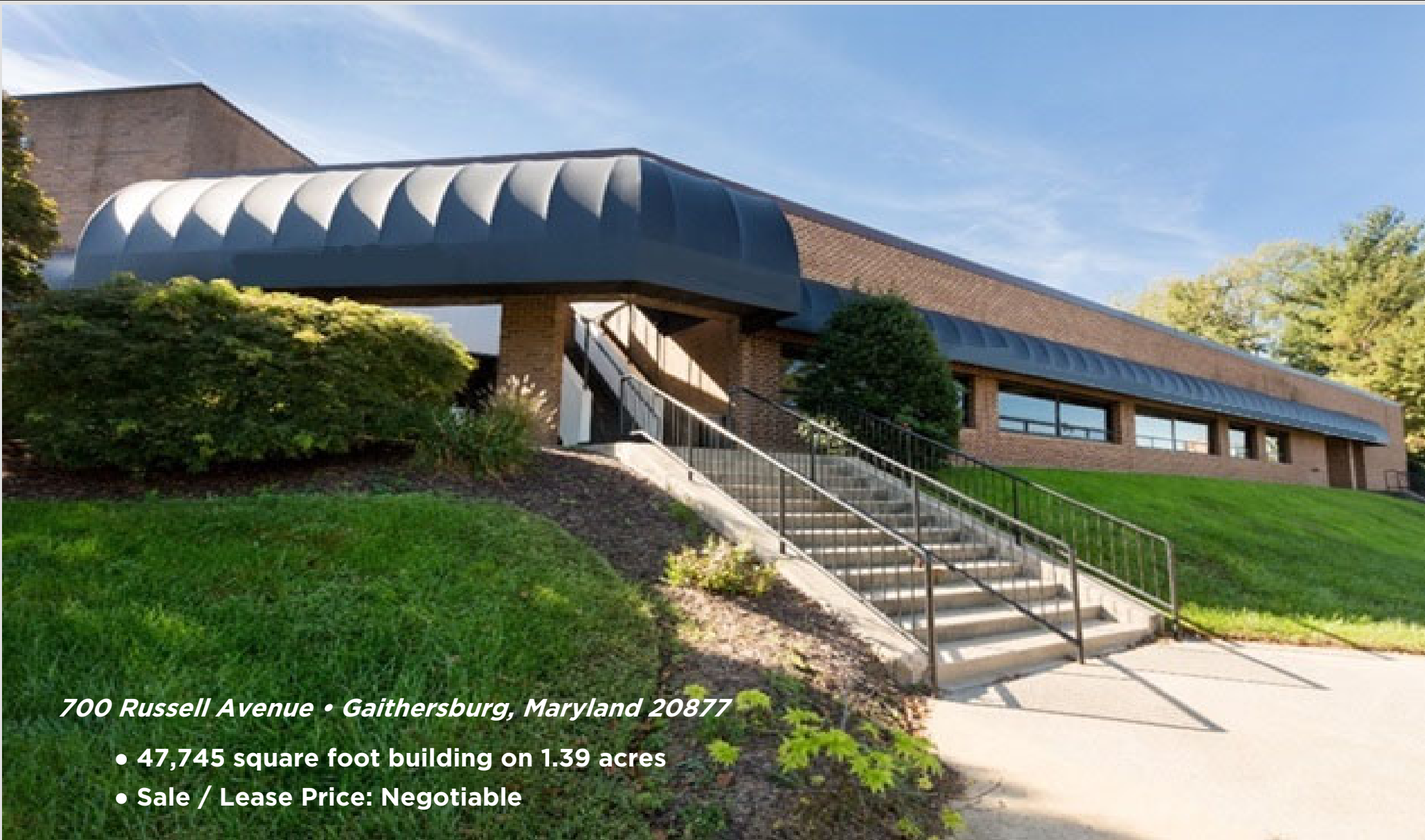




FOR SALE OR LEASE - *QUALIFIED OPPORTUNITY ZONE*

Montgomery County, Maryland



700 Russell Avenue • Gaithersburg, Maryland 20877

- **47,745 square foot building on 1.39 acres**
- **Sale / Lease Price: Negotiable**

Greg Klein (office) 301.795.1450 • (cell) 301.802.2258 • GKlein@PromarkPartners.com

451 Hungerford Drive, Suite 700, Rockville, MD 20850 • www.PromarkPartners.com

700 Russell Avenue is located at the lighted intersection of Russell Avenue and Odendhal Avenue in Gaithersburg, MD, one block east of MD Route 355 (Frederick Road) and approximately 1-mile southwest of the I-270 interchange with MD Route 124 (Montgomery Village Avenue). The steel and masonry building consists of approximately 47,745 square feet on two-levels with a full-rooftop parking deck and is situated on 1.39 acres of commercially zoned land. The property was originally developed as the “Gaithersburg Courts Royal” racquetball facility in 1980 and has been continuously operated as a sports/fitness/health club facility since that time. In 2002 the facility was leased by Sport & Health, the largest health club chain in the DC Metro area at the time and was continuously operated as a full-service health club under the Sport & Health brand until 2020.

The building remains fully equipped and functional for a health club use, however, the former tenant is not operating in the property at the present time. The property is presently zoned C-2 in the City of Gaithersburg, which allows for a multitude of “general commercial” uses (including the property’s most recent use as a health club), with a maximum building height of ten stories and a 1.5 FAR (90,648 sf). Per the City of Gaithersburg’s 2009 Land Use Element (Master Plan), the property is recommended for rezoning to the City’s CD (Corridor Development) zone, which opens up an expansive array of potential uses and redevelopment possibilities including high-rise residential/multi-family (note: the City, through use of a waiver, may increase the height of a building located in its Commercial District to a height not to exceed ten stories or 135 feet).

700 Russell Avenue is located in a [Qualified Opportunity Zone](#) pursuant to the Tax Cuts and Jobs Act of 2017 (Public Law No. 115-97). The tax benefits of investing in a Qualified Opportunity Zone, pursuant to the Act, are two-fold: taxes owed on capital gains can be deferred, and in some cases reduced, if the gains are reinvested in an opportunity zone fund; and the gains on opportunity zone investments held at least 10 years are tax free. Naturally, investments in an opportunity zone and/or an Opportunity Zone Fund are subject to various rules and restrictions, most of which are in two sets of proposed Treasury Department regulations.

In addition to the benefits of the Qualified Opportunity Zone, 700 Russell Avenue is located in a [Maryland Enterprise Zone](#) (“EZ”), a program which provides real property and state income tax credits to businesses and property owners in return for job creation and new investments.

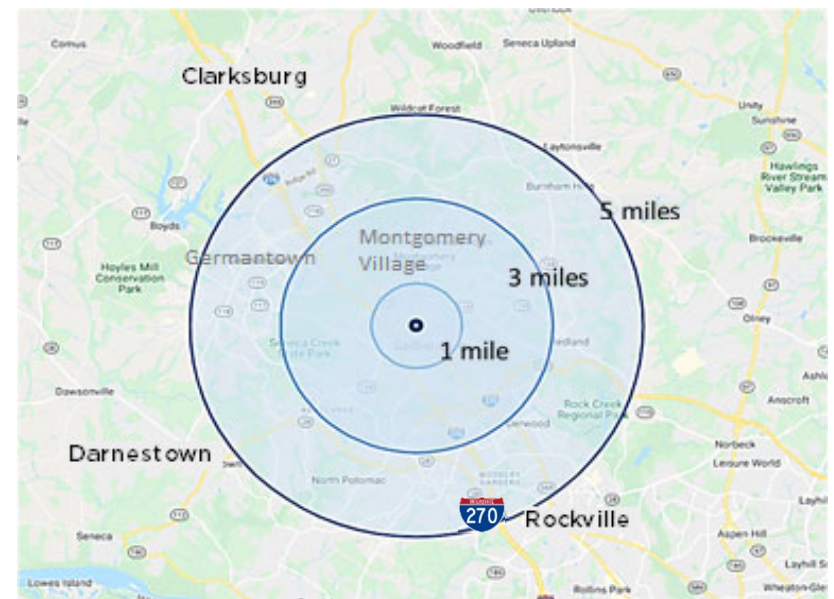




Address: 700 Russell Avenue, Gaithersburg, MD 20877	
Opportunity Zone: Located within Qualified Opportunity Zone 24031700723 (Census Tract, 2010)	
Building Area:	47,745 SF; Two-story structure <ul style="list-style-type: none"> Main level: 18,065 SF Lower Level: 29,680 SF
Site Description:	Located at the controlled intersection of Russell Avenue and Odendhal Avenue, directly opposite Lakeforest Mall. Approximately 336 feet of frontage along Russell Avenue. One block east of MD Route 355/Frederick Road and 1-mile southwest of the I-270 interchange with Montgomery Village Avenue (MD 124).
Zoning:	C-2 (General Commercial), City of Gaithersburg; 2009 City of Gaithersburg Land Use Element recommended rezoning to CD (Corridor Development)
Year Built:	1980
Parking:	126 surface spaces (includes 8 accessible)
Legal Description:	Parcel 15, Lakeforest Regional Center; Census Tract number 7007.07
Land Area:	1.39 AC / 60,432 SF
Structural System:	Steel, reinforced, poured in place, structural concrete slab floors and roof on metal deck, steel girder columns and beams.
Foundations:	Reinforced concrete spread footings, five-inch concrete slab on grade over vapor barrier and gravel
Roof:	Partial single-ply membrane roofing system with insulation and gravel ballast. Concrete, reinforced rooftop decking with asphalt paving and striping for parking. Pre-cast concrete lintel.
Building Facade:	Face brick with colored mortar. Double-glazed window walls set in anodized aluminum framing. Vertical mullions four-feet on center.
Electrical:	1600 amp; 1200 amp service; 265/460 Volt
Real Estate Taxes:	\$ 75,482.00 (7/1/2021 – 6/30/2022 estimate based on June 2021 tax appeal; assessed value \$ 5,510,900.00)
Sale Price:	Negotiable
Lease Rate:	Negotiable

DEMOGRAPHICS	1-mile	3-mile	5-mile
Population	25,941	152,732	297,608
Daytime Population	19,102	62,932	126,985
Households	10,435	54,479	104,707
Average HH Income	\$77,891	\$113,371	\$131,320
Median HH Income	\$63,008	\$90,211	\$103,006
Median Age	38	37	38

Source: Costar 2021 est.





 Property Line

 Building

 126 Parking Spaces (includes 8 accessible)

The 1.39-acre site has level to gently rolling topography (approx. 4' - 6' above grade with the roadbed) and is located at the controlled intersection of Russell Avenue and Odendhal Avenue, one block east of MD Route 355/Frederick Road and 1-mile southwest of the I-270 interchange with Montgomery Village Avenue (MD 124). The property has direct access from both Russell Avenue and Odendhal Avenue, with approximately 336 feet of street frontage along Russell.



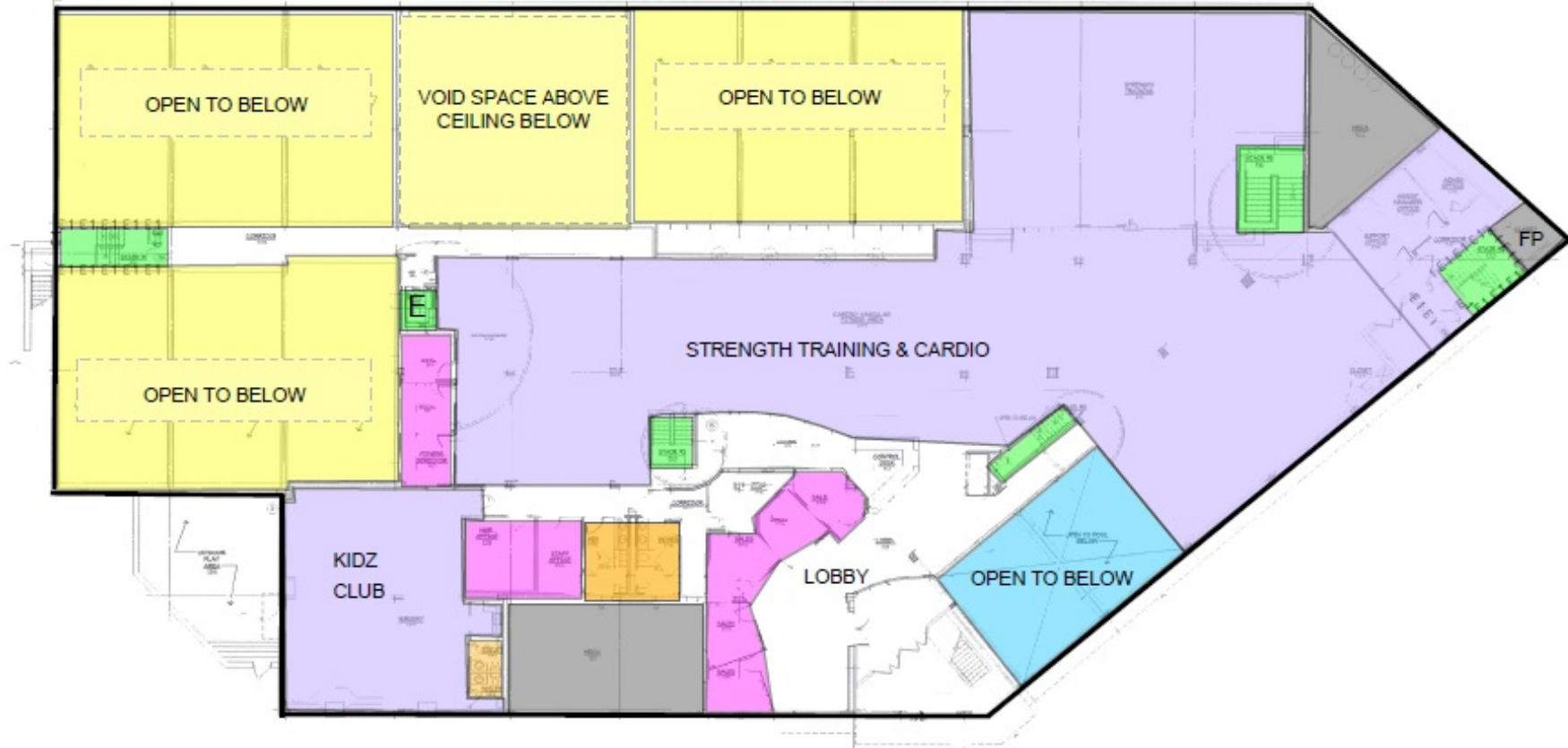
11 spaces
(Front surface lot)





75 spaces
(Roof deck)

40 spaces
(Rear surface lot)



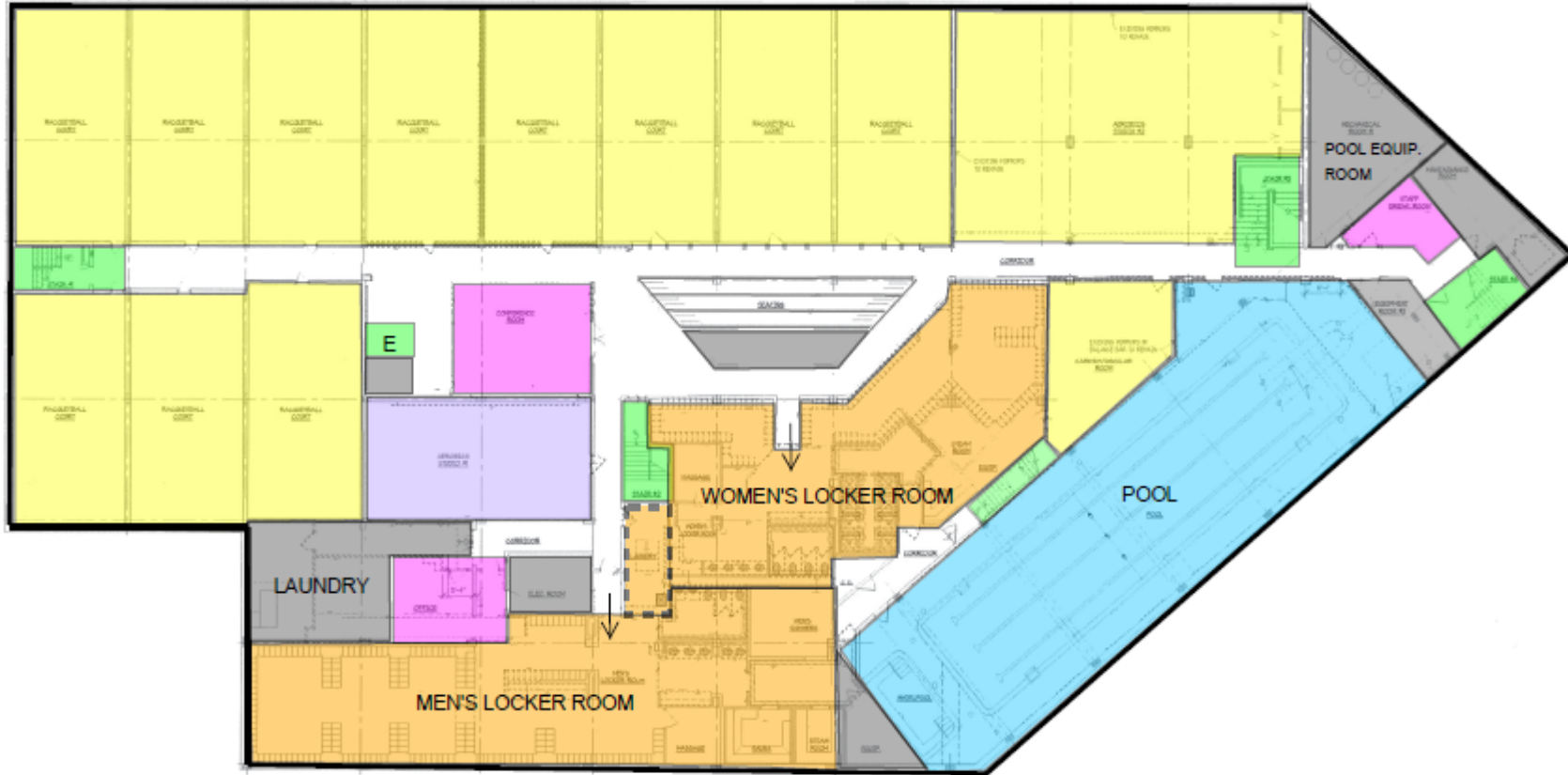
FLOORPLAN, MAIN LEVEL (LOBBY ENTRANCE)



-  Office/Conference Space
-  Locker Rooms/Bathrooms
-  Mechanical / Utility / Fire Panel Rooms
-  Stairs/Elevator



FLOORPLAN, LOWER LEVEL



- Office/Conference Space
- Locker Rooms/Bathrooms
- Mechanical / Utility / Fire Panel Rooms
- Stairs/Elevator



ALTA SURVEY

LEGAL DESCRIPTION

Parcel 15, Lakeforest Regional Center Plat 19227, Land Records of Montgomery County, Maryland. Being all of Parcel 15, Lake Forest Regional Center, as recorded in Plat Book 171, Plat #19227 and being more particularly described as follows:

Beginning for the same at a PK nail found at the northernmost end of the truncation right of way line at Odend'hal Ave and the southwestern right of way line of Russell Avenue, said point also being at the beginning of the South 05° 34' 55" East, 142.49 foot line of a plat entitled "Plat 218, Dedication of Parts of Odend'hal Avenue, Montgomery Village", as recorded among the Land Records of Montgomery County, Maryland in Plat Book 101 at Plat # 11354, then running with the said truncation right of way line

- 1) South 05° 34' 55" East, 142.49 feet to a point, then with the northwesterly right of way line of said Odend'hal Avenue, the following courses,
2) 12.63 feet along the arc of a curve to the left, having a radius of 1492.40 feet and a chord bearing and distance of South 45° 46' 01" West -12.63 feet, then
3) South 45° 33' 10" West, 65.63 feet to a PK nail, then
4) South 43° 24' 40" East, 28.29 feet to a rebar with cap, then
5) South 45° 33' 38" West, 65.01 feet to a rebar with cap, then leaving Odend'hal Avenue and running with Parcel 15, Lakeforest Regional Center Plat #19228
6) North 43° 24' 40" West, 338.68 feet to the end, thereof, then with Parcel B-2, Lakeforest-Montgomery VIL, Plat Book 109, Plat #12711
7) North 45° 33' 28" East, 65.01 feet to a rebar with cap, then
8) North 05° 44' 38" East, 7.00 feet to an iron pipe, at the right of way line of Russell Avenue, then with Russell Avenue
9) South 03° 15' 23" East, 194.13 feet, then
10) 83.59 feet along the arc of a curve to the right, having a radius of 586.77 feet and a chord bearing and distance of South 70° 10' 31" East in the point of beginning, containing 60.432 square feet or 1.3073 acres of land more or less. Subject to any and all easements and/or rights of way of record.

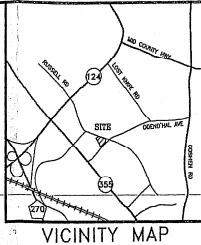
SURVEY NOTES MAY 2007

- 1. The property shown herein is known as Parcel 15 Tax Map FT42
2. This is a field run survey by O'Connell & Lawrence, Inc. performed in March 2007.
3. The orientation of the bearings shown on this plot is per record Plat 19227.
4. The property shown herein lies in Flood Zone "C" Area of Minimal Flooding as shown on FEMA/FIRM Map # 240050-0001B, effective December 1, 1982.
5. A Title Commitment Prepared by Commonwealth Land Title Insurance Company, Dated January 31, 2007, Case No. 92006156 has been reviewed and the Exceptions Listed in Schedule B, Section 2 (f's 8, 9, 10, 11, 12, and 14) affect the Property as shown herein, revised May 14, 2007.
6. Building Restriction Lines: Front-10' (NOTE: No Setback Required if "Maintained" Type of Development is Recommended in A, B, or C Section). No Side or Rear Set. Applicable per MC 59-C-4.353.
7. The gross floor area of buildings shall not exceed FAR 1.0 per MC 59-C-4.352.
8. Building Height Restriction From Finished Grade = 3 Stories or 42 Feet per MC 59-C-4.351.
9. Building Height = 14' (Measured at location marked "A") as shown herein.
10. Covenants, conditions, and restrictions contained in instrument recorded in Liber 5223 at Folio 729 are not plottable.

SURVEYOR'S CERTIFICATION

The undersigned certifies to Russell Avenue Operating, LLC and Thivent Financial for Lithuanians and its successors and assigns and to Commonwealth Land Title Insurance Company that this map or plot of survey and the survey on which it was based were made in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by the American Land Title Association (ALTA) and the National Society of Professional Land Surveyors (NSPS) (a member organization of the American Congress on Surveying and Mapping) in 2005 and includes items 1, 2, 3, 4, 6, 7, 9, 10, 11a and 13 of Table 'A' thereof. Pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date of this certification, the undersigned further certifies that, in my professional opinion, as a land surveyor registered in the State of Maryland, the Relative Positional Accuracy of this survey does not exceed that which is specified therein and this plot of survey and property description set forth herein ("Property") was prepared under my supervision and was actually made upon the ground. In addition, the undersigned hereby certifies that (1) the information, courses and distances shown on this survey are correct, (2) the size, location and type of improvements are shown herein and all are located within the boundaries of the Property and set back from the Property lines and distances indicated, (3) the Property is contiguous to, and has access to and from Russell Avenue and Odend'hal Avenue public roadways, (4) there are no known encroachments or encumbrances (including utility lines) affecting the Property other than as shown and depicted on this survey, (5) there are no encroachments of any improvements on this Property over any easements or encumbrances, or onto adjoining property, (6) there are no encroachments of any improvements on adjoining property onto the Property, (7) all recorded easements and other exceptions, as noted in the Commonwealth Land Title Insurance Corporation's commitment for Title Insurance No. 92006156, dated January 31, 2007 have been correctly plotted herein (8) parcel taxes C-2, (9) the Property constitutes one contiguous parcel without gaps or gaps, and (10) the Property is not located in the 100-Year Flood Plain or in an identified "flood prone area", as defined by the U.S. Department of Housing and Urban Development, pursuant to the Flood Disaster Protection Act of 1973, as amended, as reflected by Flood Insurance Rate Map Panel # 240050-0001B, dated December 1, 1982, which such map panel covers the area in which the Property is situated and (11) there are 0 (zero) metric name posts located on the Property.

John D. Lawrence May 14-07
John D. Lawrence
Licensed Professional Land Surveyor
State of Maryland
Registration No. 5216



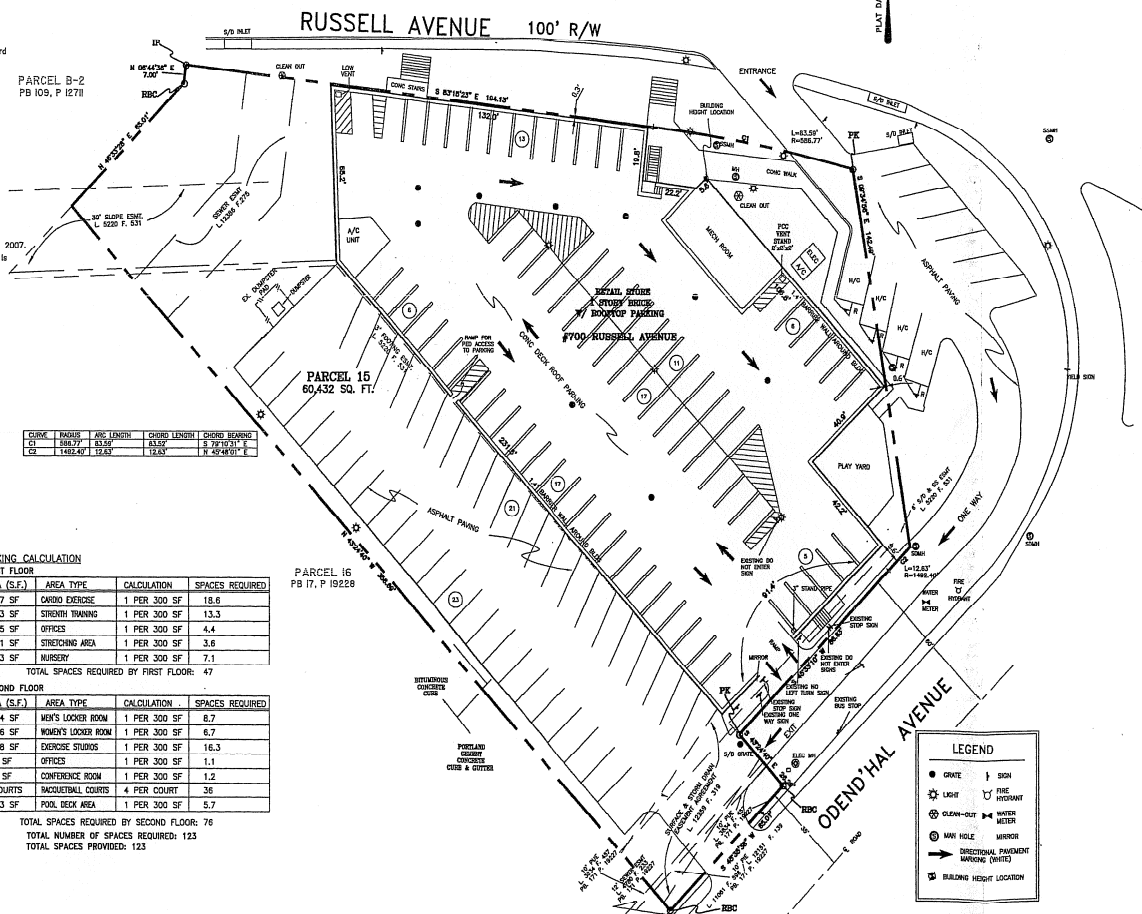
O'Connell & Lawrence, Inc.
Commuter Commuters, Business, Professional
17004 Georgia Avenue, Suite 332
Olney, Maryland 20832
Tel: (301) 294-4570 Fax: (301) 294-9872

LAKEFOREST REGIONAL CENTER
PLAT BOOK 171, PLAT 19227, FT42
WITH REFERENCE TO INSTRUMENT
RECORDED IN LIBER 5223 AT FOLIO 729
MONTGOMERY COUNTY, MARYLAND

ALTA/ACSM LAND
TITLE SURVEY

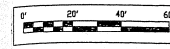
Table with columns for RECORD NO., RECORD DATE, RECORD PAGE, SHEET NO., and TOTAL SHEETS. Includes a grid for recording information.

RECORD NO.
RECORD DATE
RECORD PAGE
DATE: 05/14/07
SCALE: 1" = 20'
PROJECT/TITLE NO.: 003-100A
SHEET NO.: 1 of 1

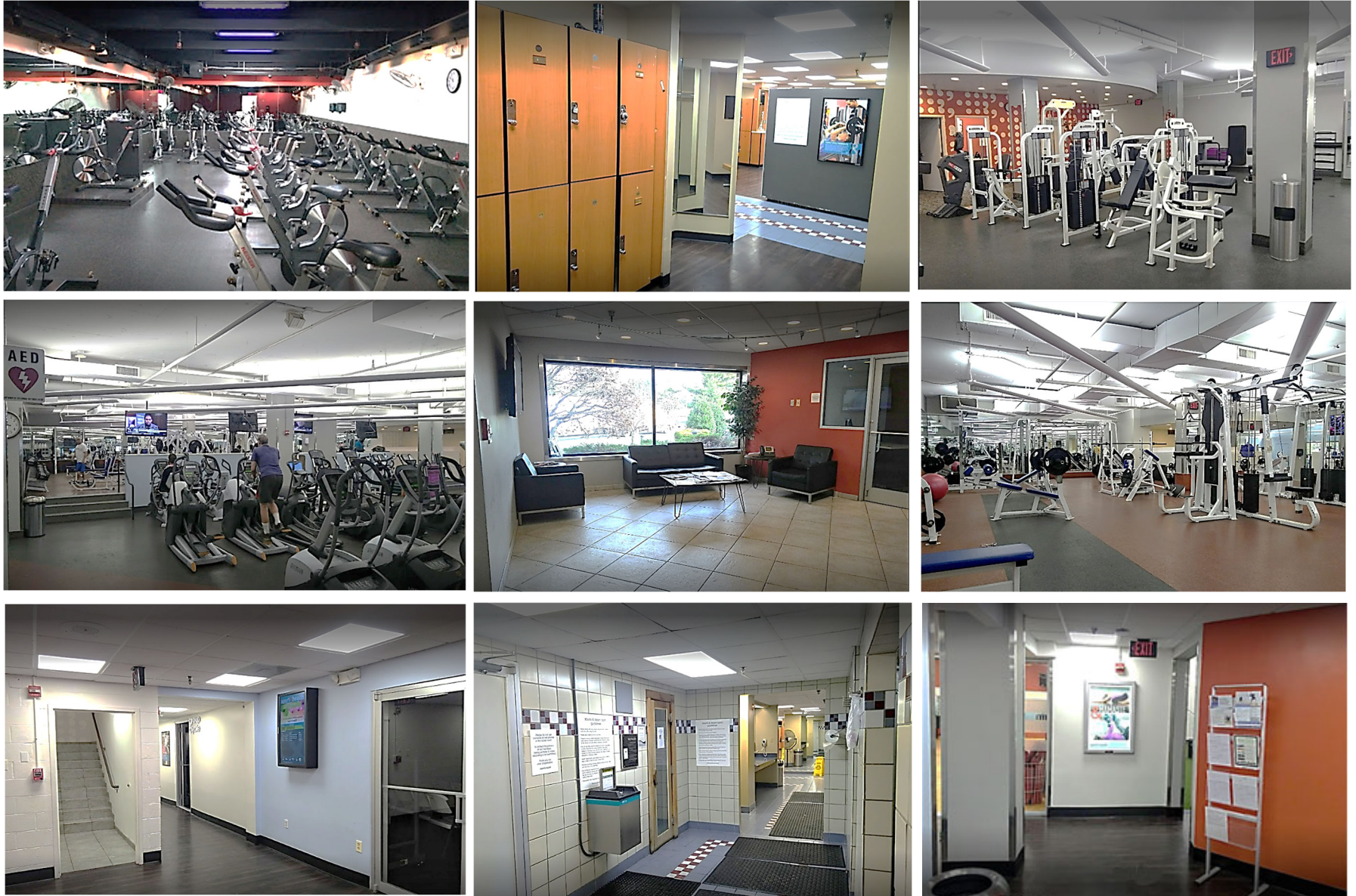


PARKING CALCULATION tables for FIRST FLOOR and SECOND FLOOR. Includes columns for AREA (S.F.), AREA TYPE, CALCULATION, and SPACES REQUIRED. Lists various spaces like cardio exercise, strength training, offices, stretching area, nursery, men's locker room, women's locker room, exercise studios, conference room, and pool deck area.

LEGEND
• GRAVE
• LIGHT
• OPEN-OUT
• MAN HOLE
• MIRROR
• DIRECTIONAL, PAVEMENT MARKING, DRIVE
• BUILDING HEIGHT LOCATION
| SIGN
| FIRE HYDRANT
| WATER METER
|



PROPERTY PHOTOS



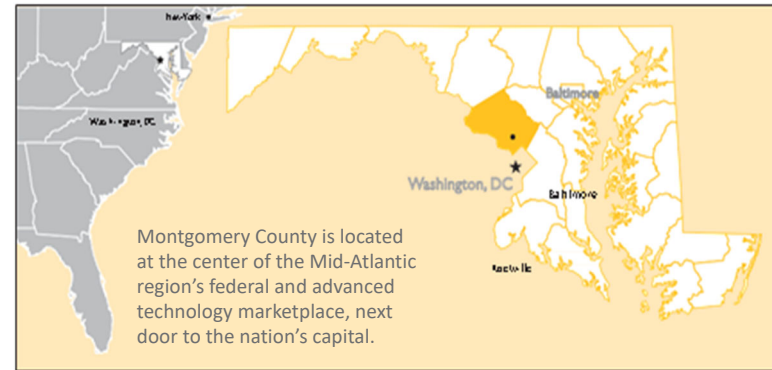
BRIEF ECONOMIC FACTS | MONTGOMERY COUNTY, MD

Montgomery County is Maryland’s most populous jurisdiction and one of its most affluent, has a stable and significant office market, and is a major economic engine for the state. It is home to an array of groundbreaking innovations such as mapping the human genome, developing life-saving therapies, building premier cybersecurity defenses, and driving world-class IT advancements. Federal facilities in the county include the National Institutes of Health, the National Institute of Standards and Technology, and the Food and Drug Administration.

The county is also home to educational and research organizations such as the Johns Hopkins University’s Montgomery County Campus, the Howard Hughes Medical Institute, the Henry M. Jackson Foundation, and the Universities at Shady Grove.

Montgomery County’s private sector industries generate \$75.1 billion in economic output in areas including information technology, telecommunications, biotechnology, software development, aerospace engineering, professional services and government/federal contractors. Leading private employers include Adventist, Choice Hotels, Emergent BioSolutions, GEICO, Giant Food, HMSHost, Kaiser Permanente, Lockheed Martin, Marriott Intl., AstraZeneca, Supernus, Verizon, and WeddingWire. Recent developments include the start of construction for the Purple Line, a 16-mile light rail from Montgomery County to Prince George’s County, and a new mixed-use development in the heart of the Wheaton Triangle called the Wheaton Revitalization Project with completion scheduled for 2020.

700 RUSSELL AVENUE, GAITHERSBURG, MD



LOCATION

Driving distance from Rockville:	Miles	Kilometers
Atlanta, Georgia	624	1,005
Baltimore, Maryland	38	61
Boston, Massachusetts	436	702
Chicago, Illinois	670	1,078
New York, New York	225	363
Philadelphia, Pennsylvania	136	219
Pittsburgh, Pennsylvania	207	333
Richmond, Virginia	118	190
Washington, DC	16	26

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	43.5
Yearly Snowfall (inches)	24.9
Summer Temperature (°F)	74.4
Winter Temperature (°F)	35.1
Days Below Freezing	86.3
Land Area (square miles)	495.4
Water Area (square miles)	10.1
Elevation (feet)	10 to 880



PROPERTY OVERVIEW

700 RUSSELL AVENUE • GAITHERSBURG, MD

POPULATION^{2,3}

	Montgomery County		Maryland part of Washington DC metro*	
	Households	Population		Maryland
2000	324,565	873,341	2,065,242	5,296,486
2010	357,086	971,777	2,303,870	5,773,552
2020**	391,401	1,052,050	2,490,650	6,141,900

*Calvert, Charles, Frederick, Montgomery and Prince George's counties

**Projections

Selected places population (2010): Germantown 86,395; Silver Spring 71,452; Rockville 61,209; Bethesda 60,858; Gaithersburg 59,933; Aspen Hill 48,759; Wheaton 48,284

POPULATION DISTRIBUTION^{2,3} (2018)

Age	Number	Percent
Under 5	65,806	6.3
5 - 19	201,186	19.1
20 - 44	338,122	32.1
45 - 64	283,937	27.0
65 and over	163,516	15.5
Total	1,052,567	100.0
Median age		39.4 years

MAJOR EMPLOYERS^{6,7} (2018-2019)

Employer	Product/Service	Employment
National Institutes of Health*	HQ / medical research	17,580
U.S. Food and Drug Admin.*	HQ / R&D and standards	13,855
Naval Support Activity Bethesda*	Medical services	12,000
Marriott International	HQ / hotels and motels	5,800
Adventist HealthCare	HQ / medical services	4,290
Montgomery College	Higher education	3,155
National Oceanic and Atmospheric Admin.*	HQ / weather analysis and reporting	2,920
National Institute of Standards and Technology*	HQ / testing and standards; R&D	2,835
Tricare	Medical services	2,725
Kaiser Foundation Hlth. Plan	Medical services	2,640
U.S. Nuclear Reg. Comm.*	HQ / utilities regulation	2,340
AstraZeneca	HQ / pharmaceuticals, R&D, manufacturing	2,320
GEICO	HQ / insurance	2,270
Holy Cross Hospital	Medical services	2,000
Verizon	Telecommunications	2,000
Westat	HQ / research, surveys	2,000
Suburban Hospital	Medical services	1,815
Henry M. Jackson Found. for the Adv. of Military Medicine	HQ / R&D in the social sciences and humanities	1,780
Lockheed Martin	HQ / defense, aerospace	1,610
Leidos	IT, technical services	1,100

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education

* Employee counts for federal and military facilities exclude contractors to the extent possible; embedded contractors may be included



LABOR AVAILABILITY^{3,4,5} (BY PLACE OF RESIDENCE)

Civilian Labor Force (2018 avg.)	Labor Mkt.	
	County	Area*
Total civilian labor force	554,989	1,594,853
Employment	537,429	1,529,652
Unemployment	17,560	65,201
Unemployment rate	3.2%	4.1%

Residents commuting outside the county to work (2013-2017)	Number	Percent
	213,809	39.2%

Employment in selected occupations (2013-2017)		
Management, business, science and arts	310,808	56.1%
Service	85,142	15.4%
Sales and office	100,206	18.1%
Production, transp. and material moving	26,114	4.7%

* Montgomery, Frederick and Prince George's counties, MD and Washington, D.C.

EMPLOYMENT⁴ (2018, BY PLACE OF WORK)

Industry	Estab-lishments	Annual Avg. Empl.	Emp. %	Avg. Wkly. Wage
Federal government	105	47,494	10.1	\$2,276
State government	12	1,258	0.3	905
Local government	243	41,855	8.9	1,280
Private sector	32,614	380,855	80.8	1,376
Natural resources and mining	55	337	0.1	793
Construction	2,489	23,568	5.0	1,397
Manufacturing	422	12,720	2.7	2,563
Trade, transportation and utilities	3,908	56,389	12.0	901
Information	564	10,288	2.2	2,183
Financial activities	3,057	28,856	6.1	2,260
Professional and business services	8,387	106,262	22.5	1,832
Education and health services	4,411	76,074	16.1	1,054
Leisure and hospitality	2,359	44,210	9.4	512
Other services	6,957	22,035	4.7	1,008
Total	32,975	471,349	100.0	1,457

Includes civilian employment only



PROPERTY OVERVIEW

700 RUSSELL AVENUE • GAITHERSBURG, MD

HOURLY WAGE RATES⁴ (2018)

Selected Occupations	Median	Entry	Experienced
Accountants	\$37.65	\$25.84	\$49.21
Biochemists and biophysicists	44.31	32.63	54.29
Biological technicians	29.04	20.82	35.21
Bookkeeping/accounting clerks	23.91	15.79	28.32
Computer systems analysts	46.63	30.59	54.93
Computer user support specialists	27.11	18.37	33.10
Customer service representatives	18.29	11.93	23.22
Electrical engineers	56.06	36.95	68.56
Electronics engineering technicians	34.61	23.99	40.90
Freight, stock and material movers, hand	13.89	11.25	16.60
Industrial truck operators	17.76	14.68	20.97
Inspectors, testers, sorters	27.48	18.66	32.05
Network administrators	47.82	32.90	58.31
Packers and packagers, hand	12.64	10.81	14.62
Secretaries	20.71	13.51	24.32
Shipping/receiving clerks	16.99	12.65	20.66
Team assemblers	16.53	10.94	20.25

Wages are an estimate of what workers might expect to receive in Montgomery County and may vary by industry, employer and locality

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2013-2017)

High school graduate or higher 91.1%

Bachelor's degree or higher 58.3%

Public Schools

Number: 134 elementary; 40 middle; 26 high

Enrollment: 162,680 (Sept. 2018)

Cost per pupil: \$15,829 (2017-2018)

Students per teacher: 14.5 (Oct. 2018)

High school career / tech enrollment: 12,958 (2017)

High school graduates: 10,970 (July 2018)

Nonpublic Schools Number: 311 (Sept. 2018)

Higher Education (2018)	Enrollment	Degrees
-------------------------	------------	---------

2-year institution

Montgomery College	21,720	2,577
--------------------	--------	-------

Major 4-year institutions

Uniformed Services University of the Health Sciences	NA	NA
--	----	----

Washington Adventist University	1,131	216
---------------------------------	-------	-----

Universities at Shady Grove - Degree programs offered by 9 University System of Maryland institutions including UMCP, UMB, UB, UMBC, UMES, UMUC, Bowie, Salisbury and Towson.

Johns Hopkins Univ. - Offers coursework and graduate degree programs at the university's Montgomery County Campus.



PROPERTY OVERVIEW

INCOME³ (2013-2017)

Distribution	Percent Households		
	Montgomery Co.	Maryland	U.S.
Under \$25,000	9.4	14.2	21.3
\$25,000 - \$49,999	13.0	17.1	22.5
\$50,000 - \$74,999	13.9	16.5	17.7
\$75,000 - \$99,999	12.1	13.1	12.3
\$100,000 - \$149,999	19.6	18.7	14.1
\$150,000 - \$199,999	12.3	9.7	5.8
\$200,000 and over	19.8	10.7	6.3
Median household	\$103,178	\$78,916	\$57,652
Average household	\$140,141	\$103,845	\$81,283
Per capita	\$51,162	\$39,070	\$31,177
Total income (millions)	\$51,746	\$226,495	\$9,658,475

HOUSING^{3,10}

Occupied Units (2013-2017)	369,242 (65.6% owner occupied)
Housing Transactions (2018)*	
Units sold	11,809
Median selling price	\$438,521

*All multiple listed properties; excludes auctions and FSBO

700 RUSSELL AVENUE • GAITHERSBURG, MD

TAX RATES⁹

Montgomery Co.	Maryland	
Corporate Income Tax (2019)	none	8.25%
Base – federal taxable income		
Personal Income Tax (2019)	3.20%	2.0%-5.75%*
Base – federal adjusted gross income		
*Graduated rate peaking at 5.75% on taxable income over \$300,000		
Sales & Use Tax (2019)	none	6.0%
Exempt – sales for resale; manufacturer’s purchase of raw materials; manufacturing machinery and equipment; purchases of materials and equipment used in R&D and testing of finished products; purchases of computer programs for reproduction or incorporation into another computer program for resale		
Real Property Tax (FY 20)	\$0.7166	\$0.112
Effective rate per \$100 of assessed value		
In addition to this rate, there are some miscellaneous taxes and/ or special taxing areas in the county; in an incorporated area, a municipal rate may also apply		
Business Personal Prop. Tax (FY 20)	\$1.7915	none
Rate per \$100 of depreciated value		
Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory		
In an incorporated area, a municipal rate may also apply; municipal exemptions may be available		
Major Tax Credits Available		
Enterprise Zone, Job Creation, More Jobs for Marylanders, R&D, New Jobs, Biotechnology and Cybersecurity Investment, A&E District		



PROPERTY OVERVIEW

700 RUSSELL AVENUE • GAITHERSBURG, MD

BUSINESS AND INDUSTRIAL PROPERTY⁶

Already home to over 300 biotech companies, the county is planning additional development along the I-270 and Rt. 29 corridors, adding to its global reputation as a technology center. Over 1.5 million sf of urban, transit-oriented office space is under construction in downtown Bethesda including Marriott’s new corporate headquarters.

Viva White Oak - Broke ground in 2018 on a 300-acre mixed- use development focusing on advanced technologies, adjacent to the new U.S. FDA HQ campus.

Montgomery College Germantown Campus Science and Technology Park - Up to one million sf planned, including an academic and training facility tied in with the college’s biotech program, a business incubator, and build-to-suit facilities.

Great Seneca Science Corridor - 17.5 million sf is being developed into one of the nation’s premier areas for scientific research and development.

Business Incubators

Alexandria LaunchLabs (Gaithersburg); Bethesda Green; BioHealth Innovation (Rockville); Germantown Innovation Center; GovCon (Rockville); Rockville Innovation Center; Silver Spring Innovation Center

TRANSPORTATION

Highways: I-270 (“The Technology Corridor”), I-370, I-495, U.S. Route 29 and the ICC (MD 200); ten-minute access to I-95

Rail: 12 Metrorail stations, including three of the system’s busiest; 11 future Purple Line rail stops; Amtrak, MARC and CSX Transportation offer long-distance passenger and commuter service as well as freight rail service

Bus: 234 Metrobuses operating on 41 routes in the county, plus extensive service via the county’s Ride-On bus system Truck: More than 130 local and long-distance trucking establishments

Water: Served by the Port of Baltimore with a 50’ channel; a leading U.S. automobile and break-bulk port; seven public terminals including the state-of-the-art Intermodal Container Transfer Facility

Air: Commercial passenger and air cargo services are available through Baltimore/Washington International Thurgood Marshall, Washington Dulles International, and Ronald Reagan Washington National Airports; commuter and corporate air service is available at the Montgomery County Airpark (4200’ runway)

Market Profile Data (2018)	Low	High	Average
Land – cost per acre			
Industrial	\$146,200	\$2,500,000	\$972,430
Office	\$350,000	\$7,323,262	\$2,494,334
Rental Rates – per square foot			
Warehouse / Industrial	\$9.75	\$18.60	\$12.72
Flex / R&D / Technology	\$8.00	\$34.50	\$17.41
Class A Office	\$19.81	\$55.00	\$31.25



RECREATION AND CULTURE

Parks and Recreation: More than 410 different parks, including national, state, regional and neighborhood, featuring tennis courts, ball fields and totaling 34,600 acres; more than 100 miles of trails provide recreational opportunities

Golf: Nine public golf courses, 22 private golf courses, and more than a dozen country clubs, including the Tournament Players Club at Avenel; county hosted the 2011 US Open at Congressional Country Club

Sports: 11 public pools and 50 private community pools; public and private tennis courts throughout the county; year-round amateur and professional sports as well as thoroughbred racing

Cultural: The Music Center at Strathmore’s 1,978-seat concert hall and adjacent education center; Olney Theatre Center in Olney; American Film Institute’s Silver Theatre, the Round House Theatre, Bethesda Blues and Jazz Supper Club, and the Fillmore featuring Live Nation in Silver Spring

Arts & Entertainment Districts: Bethesda, Silver Spring, Wheaton

Attractions: Clara Barton National Historic Site, National Capital Trolley Museum, Chesapeake & Ohio Canal National Historical Park, Sugarloaf Mountain Vineyard and Brookside Gardens

Events: Sugarloaf Craft Festival, Montgomery County Agricultural Fair, SILVERDOCS Film Festival, Quicken Loans National Golf Tournament, and Seneca Creek State Park Light Festival

UTILITIES

Electricity: Potomac Electric Power Company, Baltimore Gas and Electric and the Allegheny Power System; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Gas: Natural gas supplied by Washington Gas; BGE serves the northern section of the county; customers may purchase gas from other natural gas suppliers

Water and Sewer: Washington Suburban Sanitary Commission (WSSC) maintains and operates the county’s water and sewer system; the City of Rockville operates its own water and sewer system

Telecommunications: Verizon Maryland, Comcast and RCN provide cable television, high-speed wired and wireless internet and telephone services in the county; services available include Ethernet, VoIP, and Verizon FIOS

GOVERNMENT¹¹

County Seat: Rockville

Government: County executive and nine county council members elected for four-year terms; charter form of government allows for the separation of the executive from the legislative branch; lawmaking powers are vested in an elected legislative body
Marc B. Elrich, County Executive 240.777.2500

Nancy Navarro, President, County Council 240.777.7964 Website: www.montgomerycountymd.gov

County Bond Rating: AAA (S&P); Aaa (Moody’s); AAA (Fitch)

Montgomery County Economic Development Corporation

David Petr, President and CEO

1801 Rockville Pike, Suite 320

Rockville, Maryland 20852

Telephone: 240.641.6700

Email: connect@thinkmoco.com

Sources:

1 National Oceanic and Atmospheric Administration (1981-2010 normals); Maryland Geological Survey

2 Maryland Department of Planning

3 U.S. Bureau of the Census

4 Maryland Department of Labor, Office of Workforce Information and Performance

5 U.S. Bureau of Labor Statistics

6 Montgomery County Economic Development Corporation

7 Maryland Department of Commerce

8 Maryland State Department of Education; Maryland Higher Education Commission

9 Maryland State Department of Assessments and Taxation; Comptroller of the Treasury

10 Maryland Association of Realtors

11 Maryland State Archives; Maryland Association of Counties

This Offering Package (this “Document”) has been prepared to be provided to a potential purchaser or tenant (for the purposes of this Document, “Reviewer”), for the sole purpose of allowing the Reviewer to evaluate whether there is interest in proceeding with further discussions regarding a possible purchase and/or lease of 700 Russell Avenue, Gaithersburg, MD (the “Property”).

GFZ Realty, LLC d/b/a Promark Partners (“Promark”) has been engaged by the owner of the Property (“Owner”) as Owner’s exclusive agent or broker for the potential sale and/or lease of the Property. The Materials, as defined below, are based on information, sources, and documents deemed by Promark to be reliable, but have been obtained from third party sources, and have not been tested or verified by Promark. Neither the Owner, Promark, nor their partners, directors, officers, counsel, employees or agents make any guarantees, warranties or representations, express or implied, by operation of law or otherwise, with respect to (i) this Document, (ii) the Property, (iii) any written or verbal communications regarding this Document or the Property, (iv) the accuracy or completeness of any data, financial statements, forecasts, projections, surveys, diagrams, records, reports, materials, analysis, information, statements or conclusions contained in this Document (the “Materials”), or (v) the condition, marketability, quality or fitness of the Property. The Document is submitted subject to errors, omissions, withdrawal of opportunity, change of price or terms, and change of other conditions without notice.

The Property is being offered in “as-is, where-is” condition with all faults.

Reviewer is urged to perform its own due diligence of the Property and the Materials. Promark assumes no obligation or responsibility, and shall have absolutely no liability, arising out of Reviewer’s use of, or reliance on, the Materials. Reviewer is to make its own independent investigation of the Property and conduct its own due diligence of the Property without reliance upon the Materials. By taking possession and reviewing this Document, Reviewer represents that Reviewer is a knowledgeable, experienced and sophisticated tenant and/or purchaser of, or investor in, real estate and that Reviewer is relying solely on its own expertise and that of its consultants in determining whether to acquire and/or the Property and shall make a full independent verification of the accuracy of the Materials.

Owner and Promark reserve the right, in their sole and absolute discretion, to withdraw any portion or all of the Property from being marketed for sale and/or lease at any time for any or no reason. Owner shall have no legal commitment or obligation to any Reviewer for any reason unless and until a definitive and binding written agreement between Owner and Reviewer for the sale and/or lease of the Property has been fully executed by both Owner and Reviewer.

The contents of this Document are strictly confidential and shall not be reproduced or distributed by Reviewer without the prior written consent of Promark and Owner.

For more information, please contact the exclusive listing agent:

GREG KLEIN, PRINCIPAL, MANAGING DIRECTOR

Phone: 301.795.1450 | Cell: 301.802.2258 | Fax: 301.795.1550 | Email: GKlein@PromarkPartners.com