



CALHOUN CENTER III

15400 Calhoun Drive Rockville, Maryland

Executive Summary



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EXECUTIVE SUMMARY

Address	15400 Calhoun Drive Rockville, Maryland 20855
Built	1986
Rentable Area	116,395 RSF
Occupancy	78%
Number of Tenants	5
WALT	3.7 Years
Stories	4
Typical Floor Plate	+24,750 RSF
Parking	395 Surface Parking Spaces (3.4 per 1,000 RSF)
Major Tenancy	1) Intelligent Automation, Inc. ("IAI") - 58,192 RSF - 50% of RBA - Aug-25 LXD 2) Aetna, a CVS Health Company ("Aetna") - 25,678 RSF - 22% of RBA - Jun-23 LXD



INVESTMENT HIGHLIGHTS



116,395 SF Office Asset Constructed in 1986



78% Leased to 5 Tenants with 3.7 Years WALT, 95% Historical Occupancy Since 2010



100% Rent Collection Record Through the COVID-19 Pandemic



Mission-Critical Corporate Headquarters for Intelligent Automation, Inc., which has Renewed and/or Expanded 10 Times Since Initial Occupancy in 2004



Stable In-Place Cash Flow Yielding Value-Add Returns



Unparalleled Accessibility, Located Directly Off Rockville Pike/Route 355



Minutes from Downtown Crown and RIO Washingtonian Center, Offering an Abundance of Retail Amenities



Free and Clear of Existing Debt



EXECUTIVE SUMMARY



78% leased with 3.7 years WALT » 100% Rent Collections Through COVID-19 and Outstanding Historical Occupancy Record

- The Property is 78% leased to 5 tenants with 3.7 years WALT.
- To date, 100% of rental payments due during the COVID-19 pandemic have been collected from existing tenants.
- Intelligent Automation and Aetna, a CVS Health Company - the two largest tenants - collectively represent 72% of the rent roll.
- Since 2010, the Property has averaged 95% occupancy.



Strategic location for Entrenched Anchor Tenants Intelligent Automation & Aetna, a CVS Health Company

- Intelligent Automation, Inc. (50% of RBA, Aug-25 LXD) has been a tenant since 2004 and renewed/expanded 10 times » IAI is a research organization and advanced technology solutions provider to corporations and federal agencies.
- Aetna (22% of RBA, Jun-23 LXD) - now a subsidiary of CVS Health - has been a tenant since 2003 and is backed by BBB (S&P) investment grade credit.



Attractive Yields and the Ability to Achieve Value-Add Returns Through Lease Up of Existing Availability



Healthcare Government Services Node with Robust Demand Drivers

- Washington, DC is home to the tenants' most significant customers: the Department of Defense, Department of Homeland Security, Federal Aviation Administration, and Department of Transportation.
- Suburban Maryland specifically is also home to the largest healthcare demand drivers in the country – the Department of Health and Human Services and the National Institutes of Health – which are synergistic with in-place tenancy.



Outstanding Regional Access: Rockville Pike, I-270, Intercountry Connector, & Shady Grove Metro (Red Line)

- The Property is a 5-minute drive from the Shady Grove Metro Station, which serves Washington, DC's most popular Metro line (Red Line).
- Both I-270 and the Intercountry Connector (I-370) are less than 2 miles away and provide vehicular access to the entire Washington, DC metro area.



Minutes to Nearby Amenities: King Farm Village Center, 270 Center, Rio Washingtonian, and Downtown Crown

- Tenants benefit from convenient access to nearby retail amenities such as Safeway, Pure Barre, Best Buy, and Nordstrom Rack, as well as an abundant restaurant scene including Ted's Bulletin, Ruth's Chris Steak House, Coffee Republic, and Corner Bakery.

INVESTMENT ADVISORY

James Molloy

Managing Director
202.719.5788
james.molloy@am.jll.com

David Baker

Director
202.777.2301
d.baker@am.jll.com

James Meisel

Senior Managing Director
202.533.2505
jim.meisel@am.jll.com

Andrew Weir

Senior Managing Director
202.533.2504
andrew.weir@am.jll.com

Matthew Nicholson

Managing Director
202.533.2502
matt.nicholson@am.jll.com

FINANCING

Chris Hew

Senior Director
202.533.2536
chris.hew@am.jll.com

LEASING

Amanda Davis

Managing Director
202.533.2539
amanda.davis@am.jll.com



2020 K Street NW | Suite 1100 | Washington, DC 20006
202.719.5000 | us.jll.com

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