

# SHADY GROVE LIFE SCIENCE PORTFOLIO



CONFIDENTIAL INVESTMENT OFFFERING







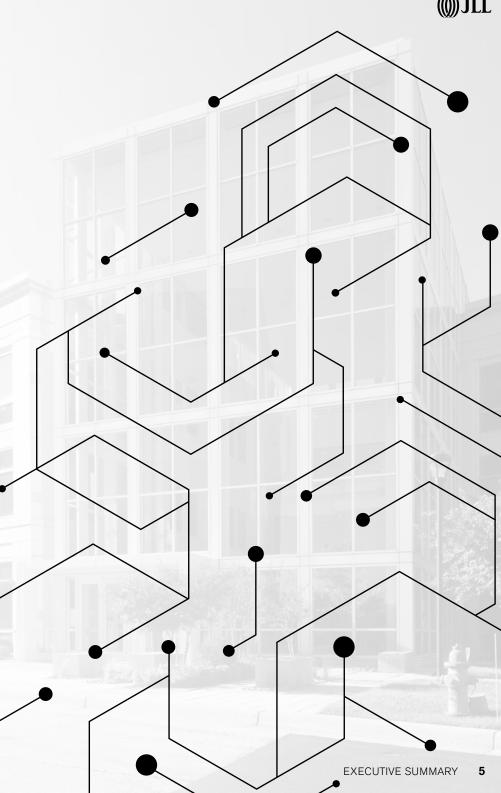


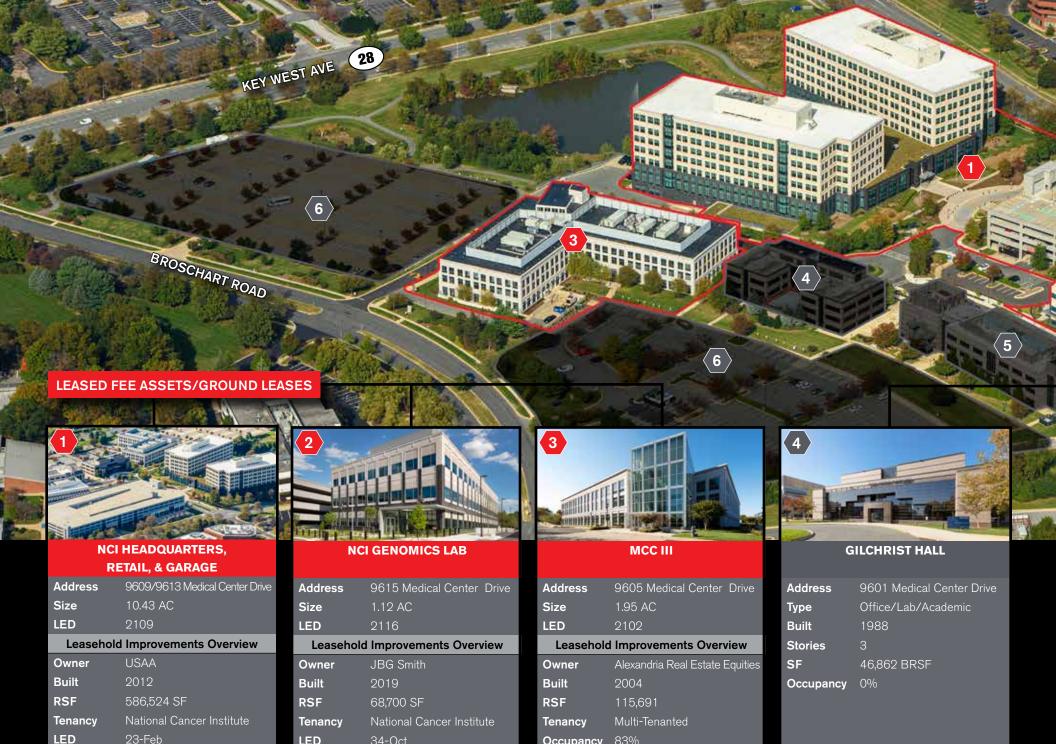
### EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. ("JLL") has been retained as the exclusive advisor for the sale of the Shady Grove Life Science Portfolio ("the Offering" or "the Portfolio"), a premier life science opportunity that is home to the National Cancer Institute Headquarters and located in the heart of the Suburban Maryland life science market. The Offering is located on a 35.5-acre campus and consists of:

- Gilchrist Hall (46,862 BRSF) and A&R Building (47,395 BRSF); academic/office/lab buildings offering immediate additional lab conversion opportunity with interim cash flow from short term in-place tenancy
- Two pad-sites with 250,000 SF of entitled life science density, available for immediate life science development
- Three ground leases offering secure, long-duration cash flow backed by best-in-class ground lessees

Offers will be accepted on a portfolio, sub-portfolio or single asset basis.





Occupancy 83%

Occupancy 100%

LED

34-Oct

Occupancy 100%

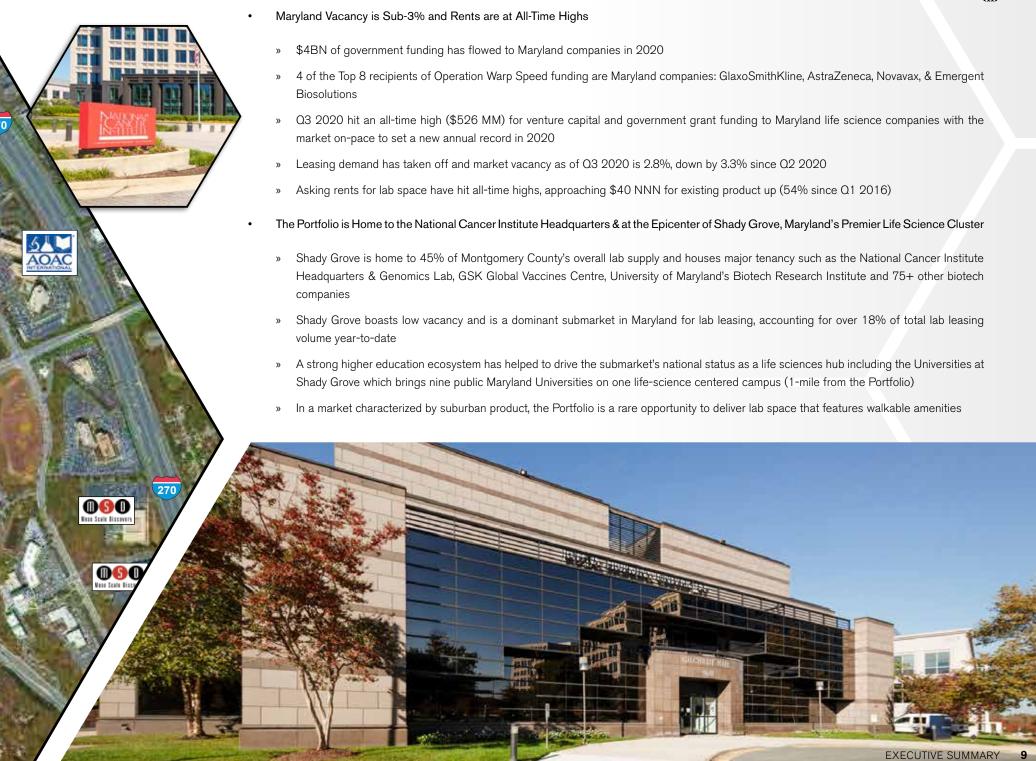




- Cash Flowing Conversion Play Offering Significant Additional Density
- Steady & Stable Cash Flow from Leased Fee Interest in Three Ground Leases with Best-in-Class Ground Lessees
  - » Substantial portfolio value stems from three ground leases backed by bestin-class tenancy offering outstanding credit and duration of cash flow
  - » Mission critical leasehold improvements (National Cancer Institute's Headquarters & NCI's new Genomics Lab) with 75% of leasehold cash flow backed by the full faith & credit of the United States Government
  - » Outstanding credit for ground lease tenancy: USAA (Aaa / Ground Lease LED: 2109), Alexandria Real Estate Equities (Baa1 / \$20.2BN Mkt Cap / Ground Lease LED: 2102), & JBG Smith (\$3.8BN Mkt Cap / Ground Lease LED: 2116)
- Two Existing Lab Buildings Offering Immediate Additional Lab Conversion
   With Interim Cash Flow from In-Place Short Term Tenancy
  - » 94,257 BRSF in two existing office/lab/academic buildings that offer additional conversion potential to lab to drive current rents and the ability to capitalize on robust life science leasing fundamentals
  - » Conversion opportunities offer greater speed to market and more affordable rent structure relative to new construction
  - » Assets offer leasing optionality between high-demand/low-supplied spec suites or large-scale tenancy with ability to grow into a campus-like environment
- Rare Scalable Opportunity: 250,000 SF of Life Science Density Available for Immediate Development
  - » Existing entitlements allow development of 250,000 SF of life science product at the epicenter of the Maryland life science market
  - » Strong appeal to large-block life science tenants interested in growing their footprint into a campus
  - » Ability for investors to scale investment and increase exposure to life science over time
  - » Large-block lab availability is extremely limited along the I-270 Corridor and will lead to continued robust rent growth











## SHADYGROVE

LIFE SCIENCE PORTFOLIO

Jim Meisel Senior Managing Director 202.533.2505

202.533.2505 iim.meisel@am.ill.com

Matt Nicholson
Managing Director
202.533.2502

matt.nicholson@am.jll.com

Dave Baker
Director
202.777.2301
d.baker@am.jll.com

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

### **FINANCING**

Susan Carras
Senior Managing Director
202.533.2526
susan.carras@am.ill.com

#### LIFE SCIENCE LEASING

Amanda Davis Managing Director 301.287.9970

amanda.davis@am.jll.com

Danny Sheridan Senior Vice President 301.287.9922 danny.sheridan@am.jll.com



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