



365-UNIT CLASS A COMMUNITY CENTRALLY LOCATED IN THE
RAPIDLY DEVELOPING I-270 BIOTECH & LIFE SCIENCES CORRIDOR



EXECUTIVE SUMMARY

 JLL

2015
YEAR BUILT

365
UNITS

904
AVG. SF

482
RESIDENTIAL
PARKING SPACES

1,600
SF OF RETAIL
DUNKIN' DONUTS

63%
RETENTION RATE
IN 2020



JLL is pleased to present for sale Mallory Square (the "Property"), a 365-unit mid-rise multifamily asset located at 15251 Siesta Key Way in Rockville, Maryland. Conveniently located approximate to Interstate 270 (155,000 vehicles per day) and within a mile of Interstate 370/Maryland Route 200 (Intercounty Connector – ICC), Mallory Square 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 available less than ten minutes east at Shady Grove Metro Station, providing swift access to Washington DC's Union Station (45 minutes) and broader Washington Metropolitan area access via mass transit. Mallory Square benefits from its unique positioning in Montgomery County, which features premier, nation-leading demographics including an average household income of \$108,000 and one of the top school districts in the country.

The Property is located in the I-270 Biotechnology and Life Sciences Corridor, one of the country's most prominent hubs for medical research, testing, and development. During Q3 2020, the Life Sciences sector surpassed the Office sector in terms of leasing volume in Suburban Maryland, a submarket that obtained 860,000 SF of gross leasing during the quarter. 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. Bolstered by the CARES Act economic stimulus bill, Suburban Maryland continues to grow extensively in terms of employment and funding. Maryland is the largest recipient of government contract awards related to COVID-19 and is on pace to set record highs for venture capital and grant funding.



UNIT MIX

Market Rate Unit Mix Summary

45	12%	Studio	560	25,209
118	32%	1 BR	789	93,118
26	7%	1 BR + Den	947	24,620
126	35%	2 BR	1,143	143,997
315	86%		911	286,944

Affordable Unit Mix Summary

7	2%	Studio	560	3,921
23	6%	1 BR	769	17,693
20	5%	2 BR	1,078	21,559
50	14%		863	43,173
365	100%	Total	904	330,117



Stable Investment Market & Asset Poised for Rental 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 (6,300 Jobs)



Very Limited Future Supply in the Submarket (512 Units) Creating Strong Demand to Supply Imbalance And Outsized Rent Growth



Ideal Resident Demographics
Median Household Income of
\$108K



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

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



NATION LEADING MONTGOMERY COUNTY DEMOGRAPHICS

60%

POPULATION WITH A COLLEGE DEGREE

32%

POPULATION WITH A GRADUATE DEGREE

\$108,000

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



U.S. DEPARTMENT OF
ENERGY



U.S. FOOD & DRUG
ADMINISTRATION



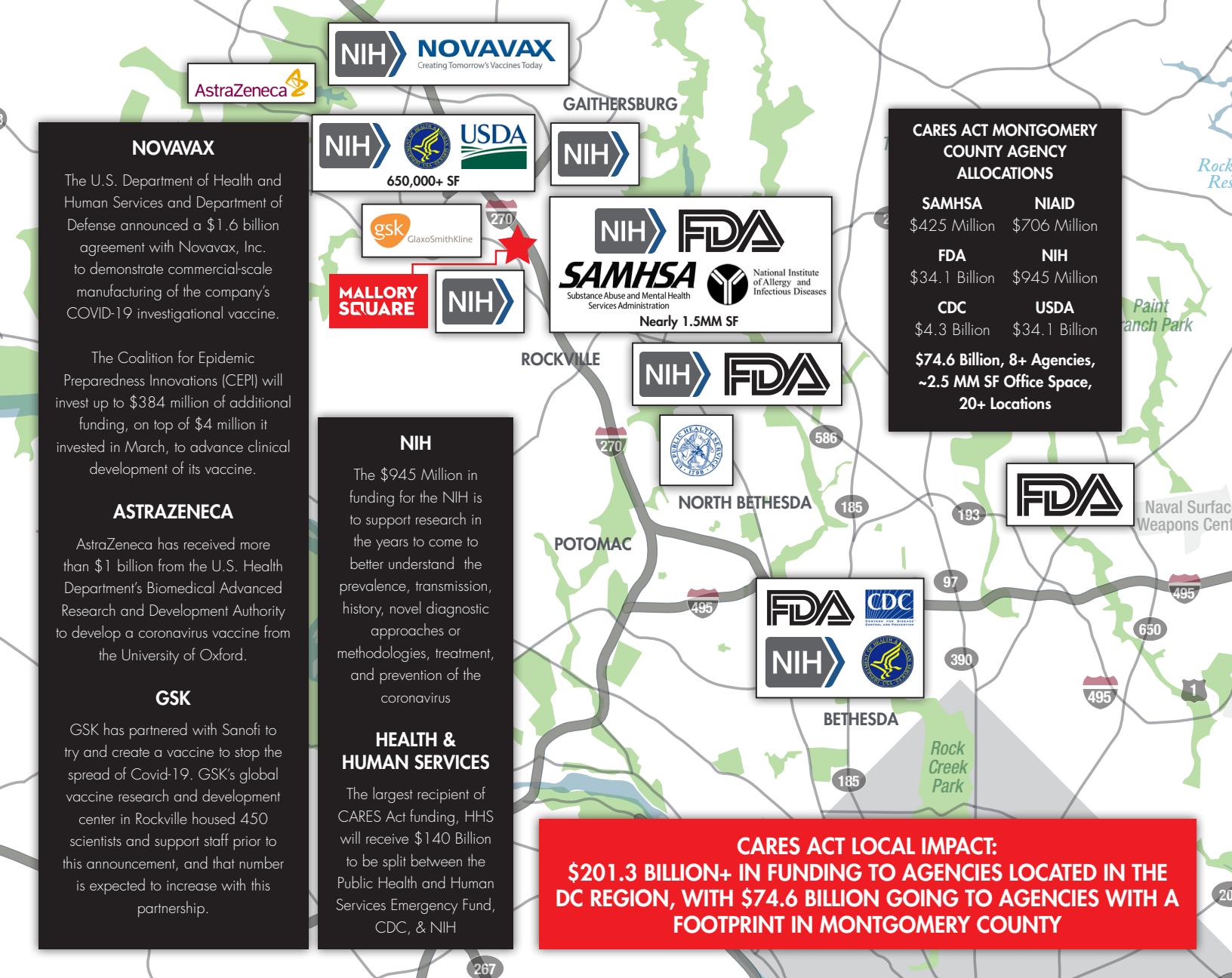
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MONTGOMERY
COLLEGE



U.S.NRC



VACCINE EFFORTS

TOTAL SPENDING: \$11.2 B

MARYLAND SPENDING: \$5.3 B



THERAPEUTICS

TOTAL SPENDING: \$1.2 B

MARYLAND SPENDING: \$525 M



DIAGNOSTICS

TOTAL SPENDING: \$243 M

MARYLAND SPENDING: \$1.2 M





STRONG DEMOGRAPHICS & PROXIMITY TO KEY DEMAND DRIVERS

- Montgomery County Average Household Income is \$108,000, one of the most affluent submarkets in the Metropolitan Area. In addition, Montgomery County is particularly well known for its excellent school systems, further enhancing the location for renters seeking good schools.
- Located in the heart of DNA Alley, roughly 149,000 are employed within 5 miles of the Property including over 300 Biotech companies.
- Anchored by the Shady Grove Life Sciences Center which is made up of 200 companies and 45,000 employees and the National Institute of Standards and Technology which employs 2,900, the Property is positioned in a dynamic market nearby a wide variety of significant employment centers.
- Walter Reed and National Institutes of Health are experiencing tremendous growth in downtown Bethesda – currently over 4.5 MM SF is planned in construction, creating space for over 3,000 new jobs.

LIFESTYLE

- Within walking distance of the Property is Downtown Crown, a dynamic social hub outfit anchored by Harris Teeter, LA Fitness, and Ruth's Chris with more retailers expected.
- Rio Washingtonian Center, also within walking distance, offers shopping, restaurant, and entertainment via an AMC/Loews movie theater, Barnes & Noble, Dave & Busters, Dick's Sporting Goods, Kohl's, Pier 1 Imports, Target, and White House/Black Market.
- Within 5 miles of numerous hiking trails and state parks, Mallory Square offers outdoor lovers convenient access to the location of their choosing.



THREE PRIVATE
COURTYARDS
TOTALING 25,000
SQUARE FEET



KEY WEST
COURTYARD
FEATURES A LAP
POOL WITH A
BAJA SUN SHELF



FIESTA KEY
COURTYARD
FEATURES MEDIA
CENTER WITH A
65" TV



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HEALTH CENTER



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WITH CHEF
INSPIRED
KITCHENS



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***The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*

