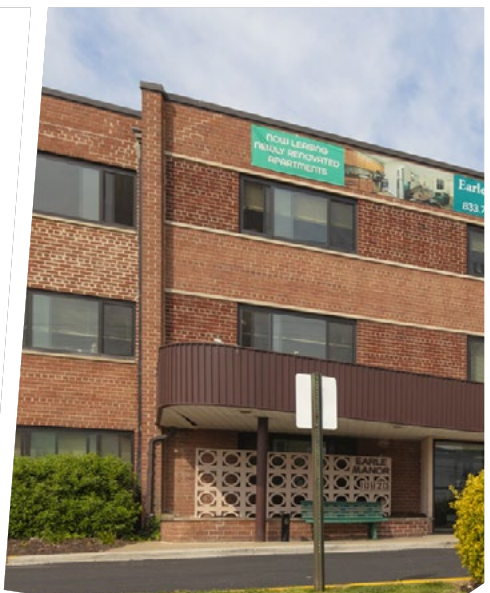


EARLE MANOR

10820 GEORGIA AVE, WHEATON, MD



140-UNIT MULTIFAMILY VALUE ADD OPPORTUNITY IN WHEATON, MD LOCATED ON GEORGIA AVE JUST STEPS FROM WESTFIELD WHEATON MALL AND WHEATON METRO STATION.

EXECUTIVE SUMMARY

JLL is pleased to present Earle Manor (the "Property"), a 140-unit value add asset located in Wheaton's rapidly growing submarket. The Property was built in 1960 and allows for a tremendous value add opportunity to push rents.

Situated on Georgia Avenue and only 0.4 miles to the Wheaton Metro Station, the Property offers residents a variety of transit options in and around the DC/Maryland region via both public transportation and vehicular access. Earle Manor is situated near some of the largest Federal employers in the area, only a 14-minute drive to Walter Reed and NIH and an 11-minute drive to the FDA. The Property will benefit from the completion of the new Metro Purple Line (est. 2022) which will connect the two branches of the red line through Silver Spring and Bethesda. This will allow residents quick, easy access by both car and Metro to Bethesda, NIH and Walter Reed to the west and the FDA, University of MD, College Park to the east.

The Property is just 0.5 miles from the Westfield Wheaton which holds 116 stores, 27 dining options and an AMC movie theater. The Property features spacious apartments with classic kitchens with stainless steel, black, and white appliances backsplash, stainless steel appliances and spacious cabinetry. Units offer hardwood flooring in the living room and kitchens, and plush carpeting, light filled bedrooms. Bathrooms contain white tile surrounding the showers. Some units contain patios and separate formal dining rooms.

Earle Manor presents the opportunity to acquire a transit-oriented, value add multifamily opportunity in the rapidly maturing Wheaton, MD submarket with outsized prospects for growth.

1960
YEAR BUILT

180
PARKING
SPACES

834
AVG. SF

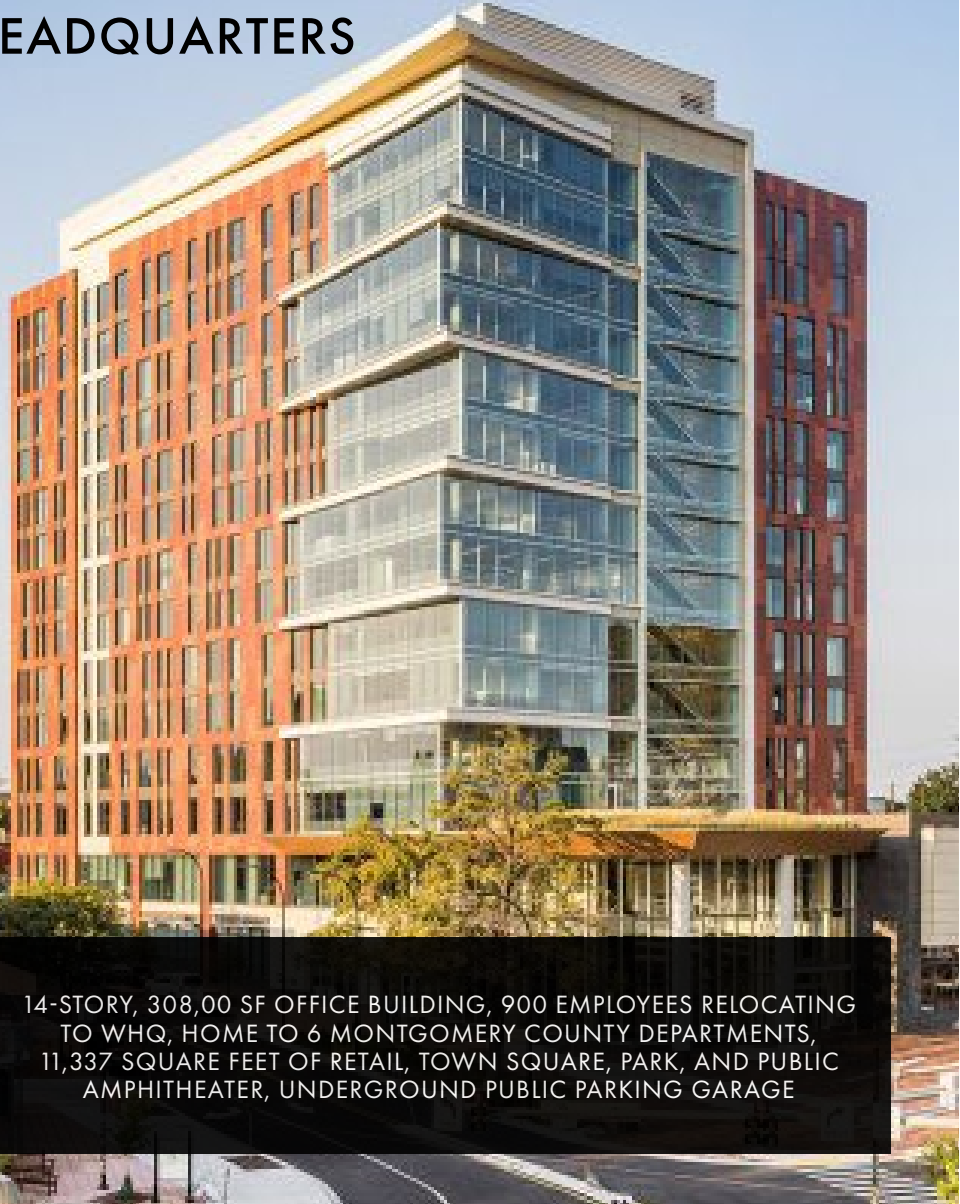
132
UNRENOVATED
UNITS

140
UNITS

**ACHIEVABLE
RENTAL
PREMIUMS
THROUGH
IN-UNIT
RENOVATIONS**



MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION HEADQUARTERS



14-STORY, 308,00 SF OFFICE BUILDING, 900 EMPLOYEES RELOCATING TO WHQ, HOME TO 6 MONTGOMERY COUNTY DEPARTMENTS, 11,337 SQUARE FEET OF RETAIL, TOWN SQUARE, PARK, AND PUBLIC AMPHITHEATER, UNDERGROUND PUBLIC PARKING GARAGE

Units	%	Unit Description	SF	Total SF
Market Rate				
14	10%	Studio	450	6,300
12	9%	1BR	474	5,688
50	36%	1BR	745	37,250
56	40%	2BR	1,056	59,136
8	6%	2BR	1,056	8,448
140	100%	Total/Avg	834	116,822



TRANSIT ORIENTED ASSET

The Property fronts the highly trafficked Georgia Ave. and is a short 0.4 mile walk to the Wheaton Metro Station



2.4 MM SF RETAIL WITHIN 1 MILE OF THE PROPERTY

Including the 1.5 MM SF Westfield Wheaton Mall with 116 stores and 27 dining options



BELOW REPLACEMENT COSTS

The opportunity to participate in the post COVID recovery with an attractive value add play



VERY LIMITED FUTURE SUPPLY IN THE SUBMARKET

Only 1 long term planned project in Wheaton



CLOSE PROXIMITY TO MAJOR FEDERAL EMPLOYERS

19 Federal Agencies are less than 6.5 miles from Earle Manor with Walter Reed and NIH 5/7 Miles west and the FDA 6.3 Miles to the east



POSITIONED FOR IDEAL OUTSIZED RENT GROWTH

due to submarket demographics and fundamentals



PROXIMITY TO DYNAMIC GROWING I-270 BIOTECHNOLOGY CORRIDOR

In under an 8 minute drive

COMPELLING MIX OF USES AROUND WHEATON METRO STATION

Shopping

- 1 Best Buy
- 2 CVS Pharmacy
- 3 Dessie Ethiopian Restaurant and Market
- 4 Filipino Home Baking & Grocery Store, Inc.
- 5 The Gallery Flowers and Gifts
- 6 Hung Phat Asia Market
- 7 International Media Academy
- 8 La Musica Record
- 9 La Salvadorenita Grocery
- 10 Latin & American Market
- 11 Le International Market
- 12 Mangos Market
- 13 Mega Kitchen and bath
- 14 Thomas Market (International Market)
- 15 Uno Billiards
- 16 Wheaton Cycles Inc.

Attractions

- 1 Brookside Gardens
- 2 Chuck Levin's Music Center
- 3 Montgomery Art Association Gallery
- 4 Wheaton Library
- 5 Wheaton Regional Park
- 6 Wheaton Veterans Park

Dining

- 1 El Pollo Rico
- 2 Filippo's Italian Specialties
- 3 Kantutas Restaurant
- 4 Mi La Cay
- 5 Seoul Food
- 6 Max's Kosher Café & Marketplace
- 7 Moby Dick Sushi
- 8 Nava Thai

VEIRS MILL RD

UNIVERSITY BLVD W



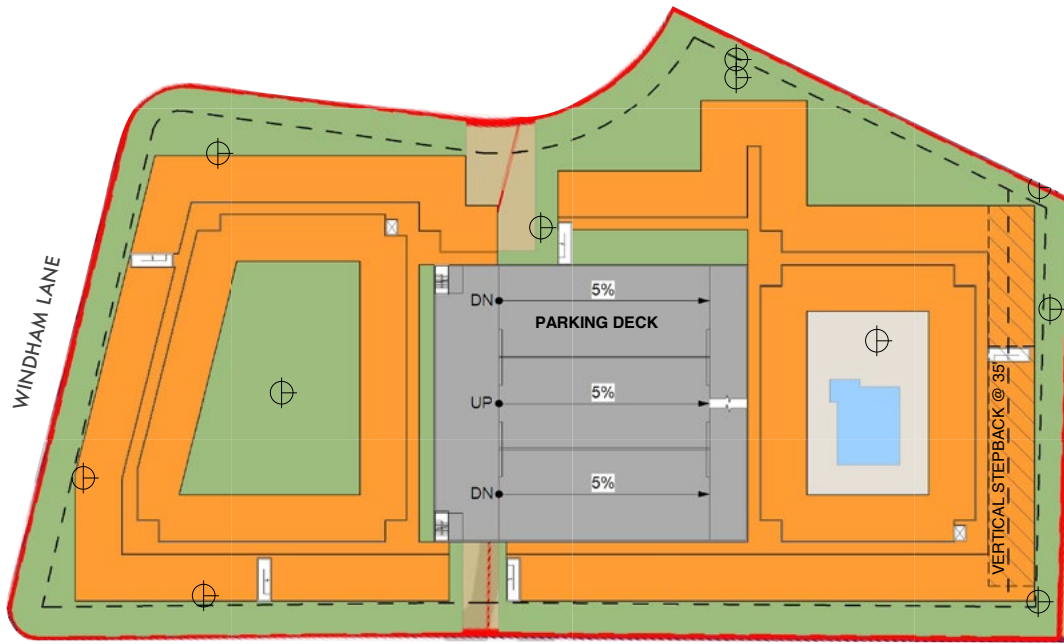
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Westfield Wheaton

- | | | | | | |
|---------------------------|-----------------------------|-----------------------|-------------------------|---------------------------|------------------------------------|
| Aéropostale | Bourbon St. Café | CVS Pharmacy | Friendly Faces | McDonald's | Ruby Tuesday |
| Against All Odds | Brow Art 23 | Cyberion | G by Guess | Ming Tree | Sarku Japan |
| Aldo | Bubble Bounce | Design Shoe Warehouse | GameStop | Nestlé Toll House | Sephora |
| All Cell at Westfield | Bubble Tea | Dick's Sporting Goods | GNC | New York & Company | Sistema Universitario Ana G Méndez |
| Always Mobile | Champs Sports | Dippin' Dots | Gymboree | Olive Ole | Sports Zone |
| American Beauty Academy | Charley's Grilled Subs | Dollar Ocean | H&M | Panda Express | Starbucks Coffee |
| American Eagle Outfitters | Charlotte Russe | Elite Gold & Diamonds | Hair Cuttery | Pandora | Subway |
| As Seen On TV | Chipotle | Eternda Day Spa | Hershey's Ice Cream | Panera Bread | Taco Bell |
| AT&T | Choice Wine | Express | Hollister | Party City | Teavana |
| Auntie Anne's | Cinnabon | f.y.e. | Hollywood East Café | Payless Shoesource | |
| Bath & Body Works | Claire's | Fashion To Figure | Hot Topic | Perfumania | |
| Bella Crown | Costco | Finish Line | Jersey Mike's Subs | Pholicious | |
| Best Buy | Crazy 8 | Foot Locker | Jo-Ann Fabrics & Crafts | Piercing Pagoda | |
| Bliss Fashion | Cricket Wireless | Footaction USA | Journey's | Popeyes Louisiana Kitchen | |
| Boardwalk | Custom Tailors at Westfield | Forever 21 | Kay Jewelers | Relax Station | |



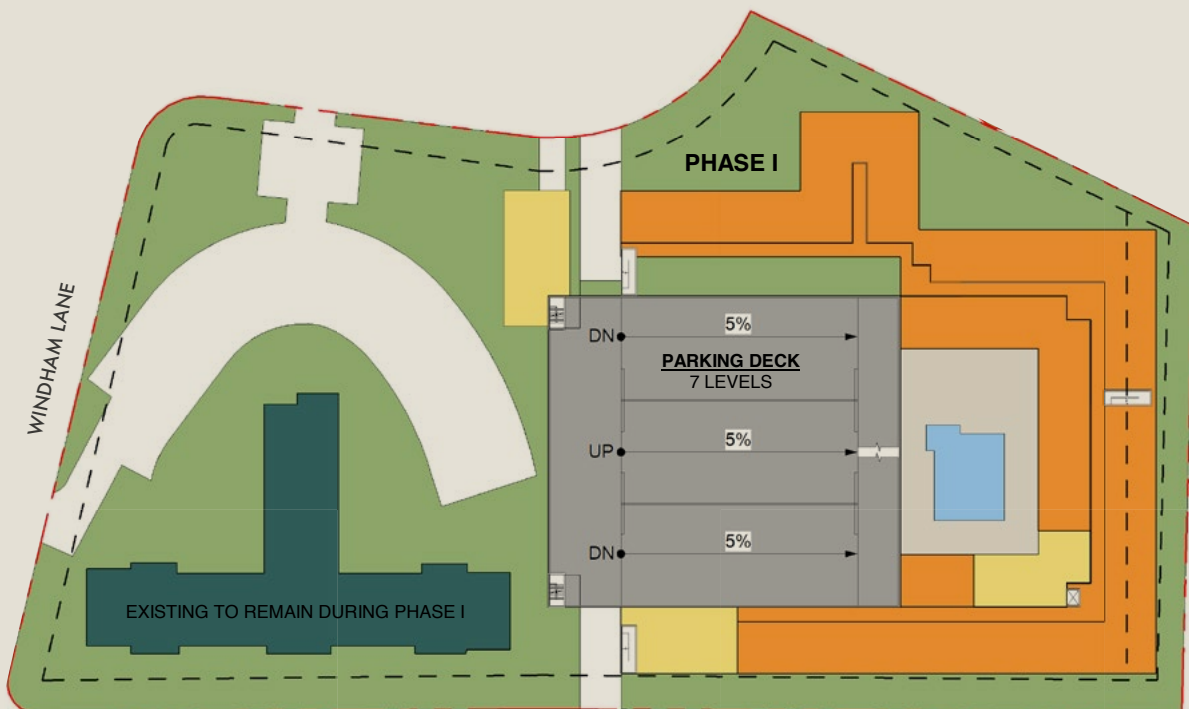
QUALIFIED OPPORTUNITY ZONE



GEORGIA AVENUE

DENSITY PLAN - PHASE TWO COMPLETED

THE SITE IS WITHIN A QUALIFIED OPPORTUNITY ZONE AND ONCE REZONED, COULD SUPPORT A PHASED REDEVELOPMENT OF 500,000+ SF OF FAR. PRELIMINARY DENSITY STUDIES ARE PROVIDED ABOVE AND BELOW AND PROVIDE ADDITIONAL OPTIONALITY TO BUYERS.



GEORGIA AVENUE

DENSITY PLAN - PHASE ONE COMPLETED

**LAND AREA:
5.36 ACRES**



**0.4 MILE WALK TO
WHEATON METRO STATION**

WHEATON'S PREMIER VALUE-ADD OPPORTUNITY

TILE
BACKSPLASH

UPDATED
FLOORING

LIGHTING
AND
HARDWARE

STAINLESS
STEEL
APPLIANCES

GRANITE
COUNTERTOPS



UNRENOVATED UNIT



RENOVATED UNIT



RENOVATED UNIT

NEW TILES

UPDATED CABINETS

VANITY & FAUCETS

PROPERTY UPSIDE

EARLE MANOR PROVIDES THE OPPORTUNITY TO ACHIEVE SIGNIFICANT RENTAL UPSIDE THROUGH CONTINUED IN-UNIT UPGRADES AND COMMUNITY IMPROVEMENTS THROUGHOUT THE PROPERTY. GIVEN MONTHLY RENTS AT NEWLY DELIVERED ASSETS ALONG GEORGIA AVENUE, A VALUE-ADD PROGRAM IS SUSTAINED BY THE MARKET AND THE INVESTMENT OPPORTUNITY ENABLES STABLE RENT PREMIUMS.

UNRENOVATED UNIT

RENOVATED UNIT

EXECUTIVE SUMMARY



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



NATION LEADING MONTGOMERY COUNTY DEMOGRAPHICS

61%

POPULATION WITH COLLEGE DEGREE

32%

POPULATION WITH A GRADUATE DEGREE

\$155,602

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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**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.

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