

**LEWIS** **2355**  
**AVENUE**  
ROCKVILLE, MARYLAND

**IDEAL LAST MILE DISTRIBUTION FACILITY OR LIFE SCIENCE PLAY**



EXECUTIVE SUMMARY



# THE OFFERING

Jones Lang LaSalle, Inc. (“JLL”), as exclusive representative for the Owner, is pleased to present this opportunity to purchase 2355 Lewis Avenue (the “Property”), a two story, 36,040 SF Industrial asset in the heart of Rockville, MD. The building is ideal for last-mile distribution or life science repositioning. Currently owner-occupied by a firm that will relocate, the Property is well-positioned in the Twinbrook micro-market, enjoying immediate access to the Twinbrook Metro Station (Red Line, 3-Minute Walk from the Property) as well as Rockville Pike (Rt. 355), I-270 and I-495. The property is currently zoned IL, providing in-place flexibility with the right to utilize the property as a distribution center or life-science facility. This is a rare opportunity to purchase an asset of this profile in a market where dramatic industrial rental rate increases and a vibrant life-science market have driven high scarcity.

Notably, Suburban Maryland has become one of the country’s most prominent hubs for medical research, testing, and development. 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 by yearend 2021.

The I-270 corridor possess a robust amenity base which cultivates a “live-work-play” environment. Less than a 10-minute drive from the property is Pike & Rose, an 80,000 SF mixed-use development featuring best-in-class shopping, dining, entertainment facilities and residential units. Moreover, Montgomery County is home to one of the strongest demographics in the nation, boasting an average household income of \$108,000, one of the top school districts in the county and the #1 ranking STEM employment concentration.

2355 Lewis Avenue is a compelling investment opportunity that offers an invaluable, on-metro location in one of the strongest performing industrial and life-science markets in the county. Scarcity of available product, coupled with growing industrial rents and a booming life science market presents potential investors multiple business opportunities, featuring tremendous demand in one of Metropolitan DC’s tightest submarkets.





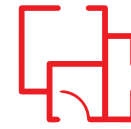


## PROPERTY OVERVIEW

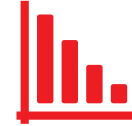
ADDRESS	2355 LEWIS AVENUE ROCKVILLE, MARYLAND 20851
RENTABLE AREA	36,040 SF FIRST FLOOR: 25,368 SF SECOND FLOOR: 10,672 SF
SITE AREA	1.55 ACRES
% LEASED	VACANT
STORIES	2
YEAR BUILT (RENOVATED)	1987 (2009)
COLUMN SPACING	20'x 30'
CEILING HEIGHT	OFFICE - 8.75' RETAIL - 12' WAREHOUSE - 16' AND 24' CLEAR
PARKING	59 SPACES TOTAL COMPACT: 16 SPACES HANDICAPPED: 3 SPACES STANDARD: 40 SPACES
ZONING	IL (BY-RIGHT ZONING ALLOWS FOR DISTRIBUTION AND MEDICAL-LAB)



## INVESTMENT HIGHLIGHTS



36,040 SF Existing Industrial Asset/ Last Mile Distribution Facility



Diminishing Supply of Industrial – the Scarcity Factor



Dominant I-270 Biotechnology and Life Sciences Corridor



3-Minute Walk to Twinbrook Metro Station (Red Line)



By-Right Zoning Allows for Last-Mile Distribution or Life Science Conversion



Outstanding, Nation Leading Montgomery County Demographics



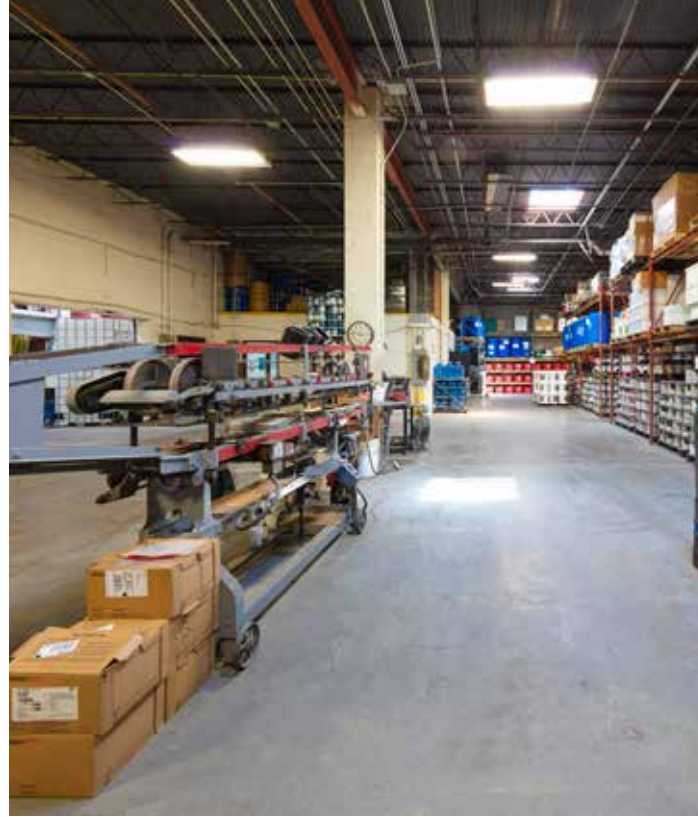


**LEWIS**  
**2355**  
**AVENUE**



**ON-METRO LOCATION IN  
HIGHLY AMENITIZED AREA**







# ROCKVILLE INDUSTRIAL MARKET OVERVIEW

**1,177,436 SF**  
OF FLEX RBA

**0 SF**  
OF INDUSTRIAL PRODUCT  
IN THE PIPELINE

**5.3%**  
YEAR-OVER-YEAR RENT  
GROWTH

**5%**  
TWINBROOK  
MICROMARKET VACANCY  
RATE

**INDUSTRIAL RENT**  
**\$17.70/NNN**  
WELL ABOVE THE METRO  
AVERAGE OF \$11.50

Rockville industrial assets are outperforming those of the greater Washington area. The Suburban Maryland region overall, saw 240,776 SF of absorption in the first quarter of 2021. Inside the submarket, rents run at \$17.70/SF, well above the \$11.50/SF metro average. This pricing is driven by regional scarcity. The compounding factors include a lack of supply side pressure on vacancy and rent as there is currently no development pipeline. Moreover, the inventory has contracted over the past 10 years as demolition activity has outpaced new construction. As regional industrial rents continue to grow, they are fueling regional record sale prices for this submarket and asset class.

## ROCKVILLE SUBMARKET DELIVERIES AND DEMOLITIONS



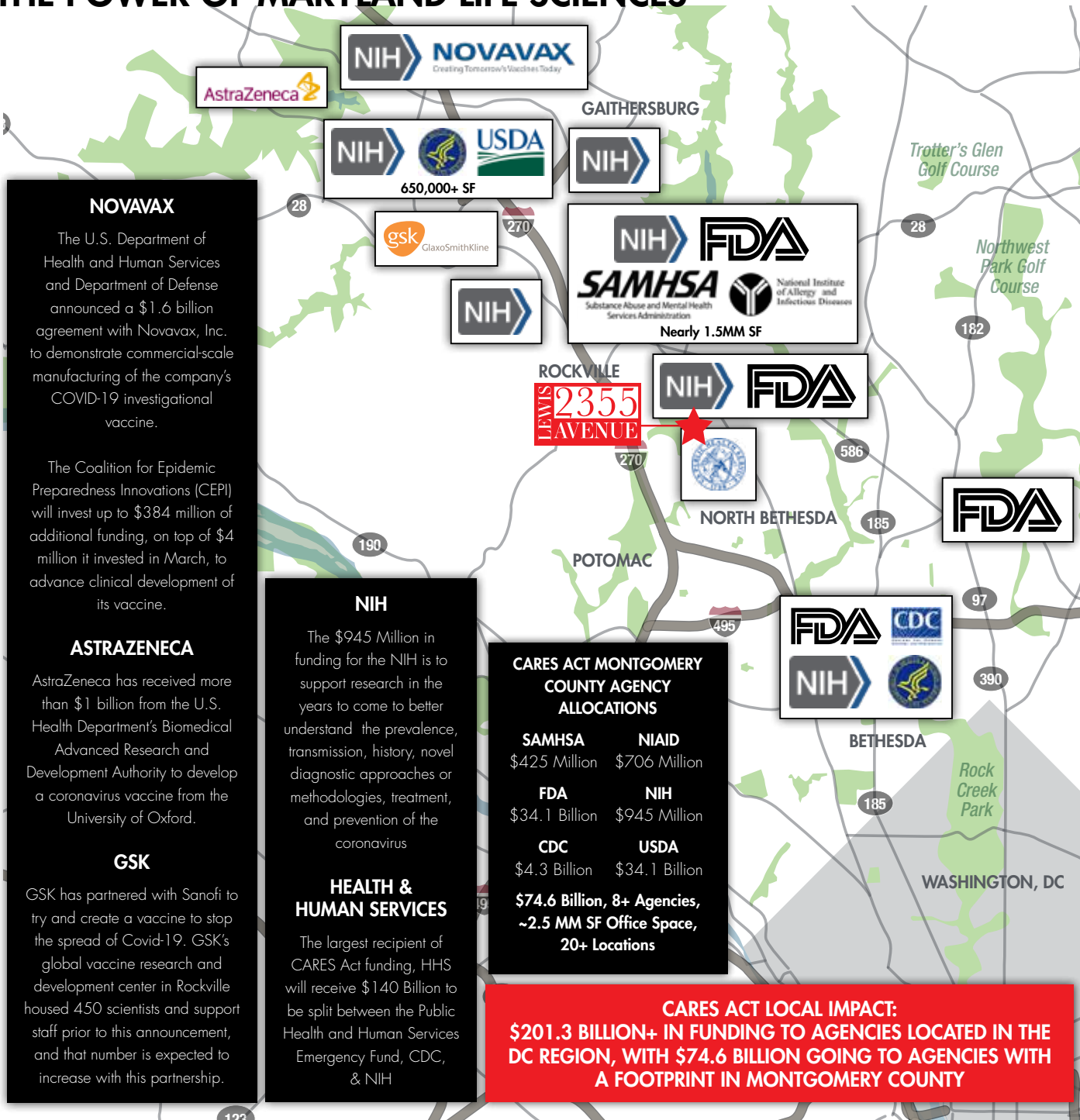
# THE ROCKVILLE ADVANTAGE

The Property boasts outstanding regional connectivity to Washington DC to the south and the surrounding Maryland Suburbs to the north. In close proximity, I-270 and I-495 allow convenient access to some of the most heavily traveled routes in the Washington DC Metro. Due to Rockville's central location and strong demographic trends, the industrial inventory continues to outperform that of the greater Washington area.





# THE POWER OF MARYLAND LIFE SCIENCES



## NOVAVAX

The U.S. Department of Health and Human Services and Department of Defense announced a \$1.6 billion agreement with Novavax, Inc. to demonstrate commercial-scale manufacturing of the company's COVID-19 investigational vaccine.

The Coalition for Epidemic Preparedness Innovations (CEPI) will invest up to \$384 million of additional funding, on top of \$4 million it invested in March, to advance clinical development of its vaccine.

## ASTRAZENECA

AstraZeneca has received more than \$1 billion from the U.S. Health Department's Biomedical Advanced Research and Development Authority to develop a coronavirus vaccine from the University of Oxford.

## GSK

GSK has partnered with Sanofi to try and create a vaccine to stop the spread of Covid-19. GSK's global vaccine research and development center in Rockville housed 450 scientists and support staff prior to this announcement, and that number is expected to increase with this partnership.

## NIH

The \$945 Million in funding for the NIH is to support research in the years to come to better understand the prevalence, transmission, history, novel diagnostic approaches or methodologies, treatment, and prevention of the coronavirus

## HEALTH & HUMAN SERVICES

The largest recipient of CARES Act funding, HHS will receive \$140 Billion to be split between the Public Health and Human Services Emergency Fund, CDC, & NIH

## CARES ACT MONTGOMERY COUNTY AGENCY ALLOCATIONS

SAMHSA	NIH	NIH	NIH	NIH	NIH	NIH	NIH	NIH	NIH
\$425 Million	\$706 Million	\$34.1 Billion	\$945 Million	\$4.3 Billion	\$34.1 Billion	\$74.6 Billion, 8+ Agencies, ~2.5 MM SF Office Space, 20+ Locations			

**CARES ACT LOCAL IMPACT:**  
**\$201.3 BILLION+ IN FUNDING TO AGENCIES LOCATED IN THE DC REGION, WITH \$74.6 BILLION GOING TO AGENCIES WITH A FOOTPRINT IN MONTGOMERY COUNTY**

## VACCINE EFFORTS

TOTAL SPENDING: \$11.2 B  
 MARYLAND SPENDING: \$5.3 B

GlaxoSmithKline Creating Tomorrow's Vaccines Today  
 \$2.1 BILLION \$1.6 BILLION  
\$1.6 BILLION

## THERAPEUTICS

TOTAL SPENDING: \$1.2 B  
 MARYLAND SPENDING: \$525 M

\$510 MILLION  
\$14.5 MILLION

## DIAGNOSTICS

TOTAL SPENDING: \$243 M  
 MARYLAND SPENDING: \$1.2 M

\$638,000  
\$598,200



# NATION LEADING MONTGOMERY COUNTY DEMOGRAPHICS

63%

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



HOLY CROSS HOSPITAL

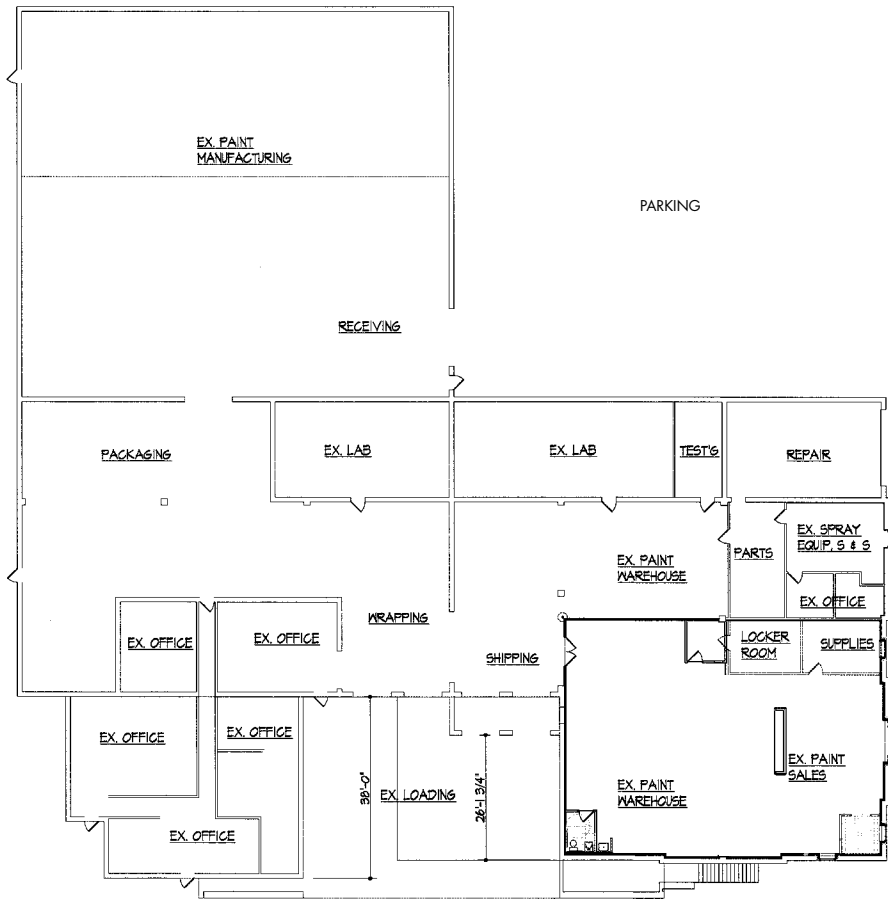


U.S. DEPARTMENT OF ENERGY

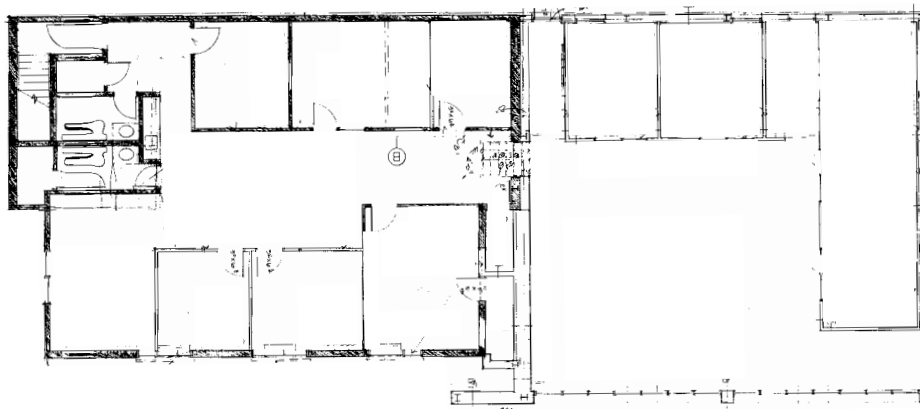




# FLOOR PLAN



# SECOND FLOOR OFFICE









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