

NATIONAL CANCER INSTITUTE LEASED FEE PORTFOLIO

Secure, Appreciating Cash Flow Collateralized by the Leasehold Interests in Two Mission Critical National Cancer Institute Facilities



CONFIDENTIAL INVESTMENT OFFERING

9609, 9613, & 9615 MEDICAL CENTER DRIVE, ROCKVILLE, MD 20850





INVESTMENT HIGHLIGHTS



Leased fee interest acquisition opportunity in two ground leases each offering 85+ years of remaining term



Highly secure income stream collateralized by the leasehold interests in two build-to-suit facilities for the National Cancer Institute: NCI's 2012 constructed headquarters & NCI's 2019 constructed Genomics Laboratory



Appreciating cash flow with fixed bumps followed by annual CPI escalations (No fair market resets nor IRR look backs)



Very healthy ground rent payments of less than 10% of hypothetical fee simple NOI for both ground leases



Ground tenancy offers attractive credit profile and 100% of leasehold income is backed by the full faith & credit of the United States government (AA+ S&P)



Located at the epicenter of Suburban Maryland's vibrant life science market



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. (“JLL”) has been retained as the exclusive advisor for the sale of the National Cancer Institute Leased Fee Portfolio (“the Offering”), a two-asset ground lease portfolio featuring secure, appreciating cash flow collateralized by the leasehold interest in two mission critical National Cancer Institute facilities. Both ground leases offer in excess of 85 years of remaining contractual lease term, appreciating cash flows, and solid ground tenancy/leasehold ownership. 100% of leasehold income is backed by the full faith and credit of the United States government, as the leasehold properties are in use as the National Cancer Institute Headquarters and the National Cancer Institute Genomics Laboratory, both of which were constructed on a build to suit basis for NCI in 2012 and 2019 respectively. Ground rent payments are very healthy at less than 10% of the hypothetical fee simple NOI. The assets sit at the epicenter of Suburban Maryland’s vibrant life science market, where vacancy is only 2.5%.



NATIONAL CANCER INSTITUTE LEASED FEE PORTFOLIO OVERVIEW

1



NCI HEADQUARTERS, RETAIL, & GARAGE

Address 9609/9613 Medical Center Drive
Size 10.43 AC
LED 2109

Leasehold Improvements Overview

Owner USAA
Built 2012
RSF 586,524 SF
Tenancy National Cancer Institute
LED 23-Feb
Occupancy 100%

- Two Class A, seven-story towers, a shared entryway and four-story connector wing
- 1,950-space parking structure
- 10,000 square feet of ground floor retail
- GSA/ISC Level 4 blast protection

2



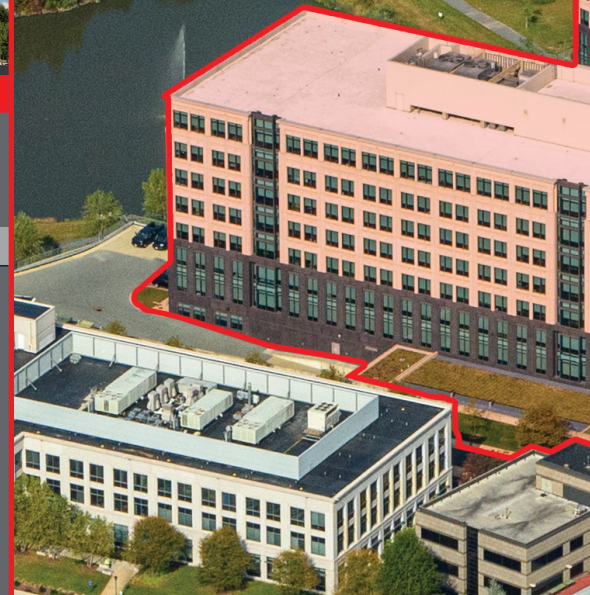
NCI GENOMICS LAB

Address 9615 Medical Center Drive
Size 1.12 AC
LED 2116

Leasehold Improvements Overview

Owner USAA
Built 2019
RSF 65,529 RSF
Tenancy National Cancer Institute
LED 34-Oct
Occupancy 100%

- NCI's only specified genomics lab with 140 staff members
- Provides lab space for the NCI HQ
- State-of-the-art laboratory addressing NCI's specific needs
- Contains DNA storage unit, capable of housing over two million samples and performing automatic plating



BROSCHART ROAD

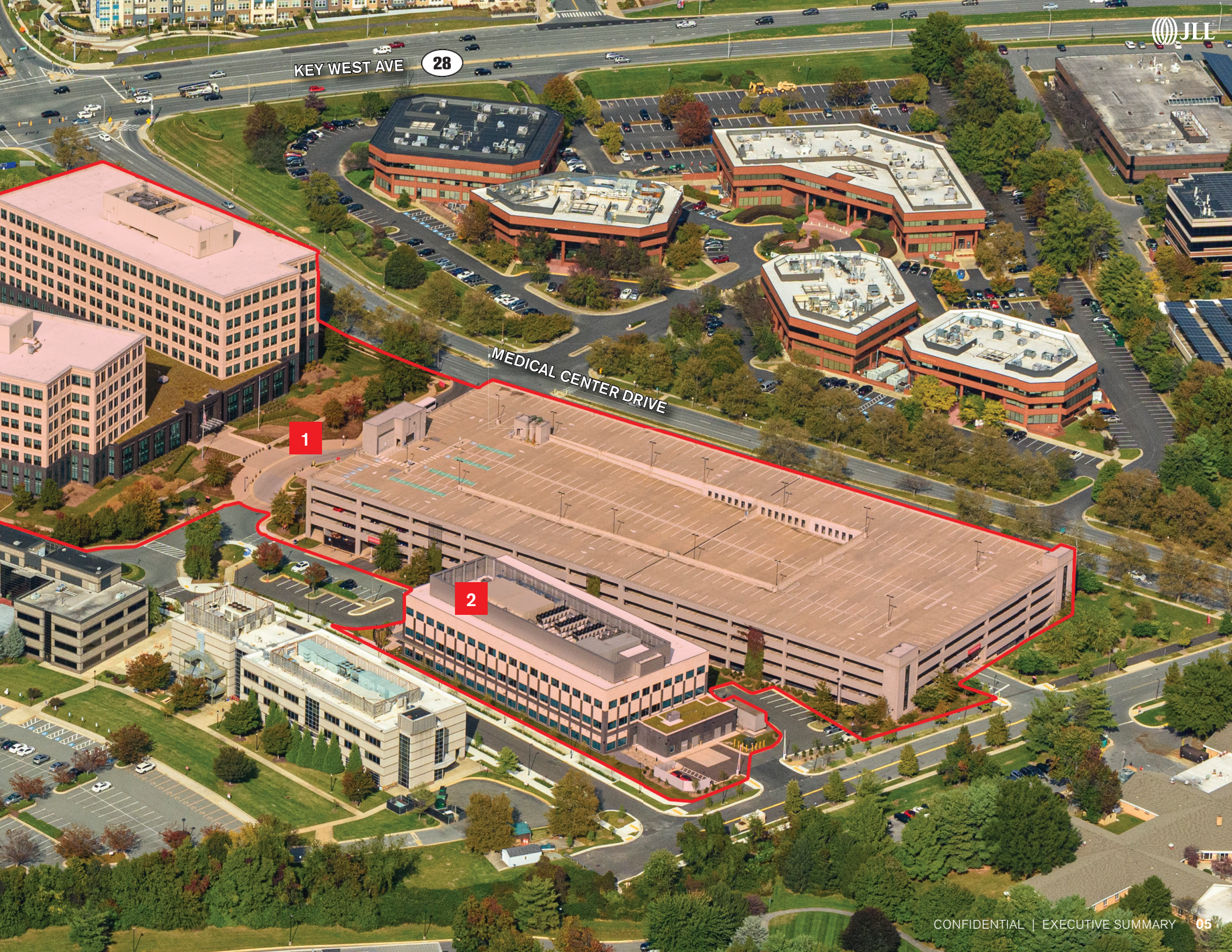
KEY WEST AVE

28

MEDICAL CENTER DRIVE

1

2



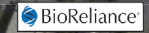
**LOCATED AT THE EPICENTER OF MARYLAND'S
PREMIER LIFE SCIENCE CLUSTER**



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LEASED FEE PORTFOLIO**



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Shady Grove Medical Village

Shady Grove Adventist Hospital



DARNESTOWN ROAD



GSK's Global Vaccine Research HQ



The Universities at Shady Grove



TRAVILAH ROAD

DARNESTOWN ROAD

SHADY GROVE ROAD





9615

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Jim Meisel

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

Dave Baker

Director
202.777.2301
d.baker@am.jll.com

Matt Nicholson

Managing Director
202.533.2502
matt.nicholson@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.jll.com

Chris Hew

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

