

ThermoFisher

SCIENTIFIC

GERMANTOWN LIFE SCIENCE FACILITY

20301 CENTURY BOULEVARD, GERMANTOWN, MD



VALUE-ADD LIFE SCIENCE INVESTMENT OPPORTUNITY



Jones Lang LaSalle, Inc. (“JLL”), as exclusive representative for the Owner, is pleased to present this offering for the sale of 20301 Century Boulevard located in Germantown, MD. This 49,501 RSF asset is 100% leased to Thermo Fisher Scientific on a triple net basis through March 2026 at rents that are less than half the current market rent. Thermo Fisher Scientific (NYSE: TMO) offers an investment grade credit rating of Baa1/BBB+ and trades on the New York Stock Exchange with a market capitalization of ~\$215 billion. Thermo Fisher Scientific has been a tenant at the Property since 2003 and uses the facility as a clinical repository servicing multiple commercial and federal contracts.

The Maryland life science market boasts a vacancy rate of only 2.5% as of Q2-2021 and has experienced over 30% rent growth since 2018. With over 1.5 MSF of tenant demand and limited supply additions on the horizon, life science rents are expected to continue experiencing robust growth for the foreseeable future.

Germantown is one of Maryland’s most rapidly evolving life science clusters and has seen life science rents double over the course of the pandemic. 20301 Century Boulevard furthermore offers significant developable density, allowing an investor to capture additional tenant demand by way of new construction or expansion of the existing premise.

Accordingly, 20301 Century Boulevard represents a compelling value-add life science investment opportunity in Maryland’s fastest growing life science cluster.

PROPERTY OVERVIEW

Address	20301 Century Boulevard Germantown, MD 20874
Rentable Area	49,501 RSF
% Leased	100% leased to Thermo Fisher Scientific through March 2026
WALT	4.2 Years (from 1/1/2022)
Tenant Credit Rating	Investment Grade (Baa1/BBB+)
Tenant Market Cap	~\$215 Billion (NYSE: TMO)
Stories	1
Built/Renovated	1965/2004
Slab-to-Slab Height	16’
Parking	116 stalls (2.3/1,000 SF)





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100% leased to Thermo Fisher Scientific
on a triple-net basis through March 2026

Thermo Fisher is a Fortune 100, investment grade company
(Baa1, BBB+) that trades on the New York Stock Exchange
with a ~\$215 BN market capitalization



Maryland life science rents are up over 30% since 2018
and market vacancy is only 2.5% → Strong tenant demand
outweighs new supply presaging continued robust rent growth

Germantown is in the path of growth for life science tenants
and had its life science rents double over the course of the
pandemic to the upper \$30s NNN



Thermo Fisher's in-place rent is less than half the current
market rent, enabling an attractive mark-to-market
opportunity upon lease expiration

The site includes significant additional density allowing an
investor to capitalize on strong life science tenant demand



Property is offered free & clear of debt enabling a buyer to
take advantage of today's attractive financing environment

100% LEASED TO THERMO FISHER SCIENTIFIC ON A TRIPLE-NET BASIS THROUGH MARCH 2026

- Thermo Fisher Scientific is an investment grade company with a Baa1/BBB+ credit rating
- The company is a Fortune 100 company that trades on the New York Stock Exchange with a ~\$215 billion market capitalization
- Thermo Fisher's 2026 maturity bonds trade at a yield-to-maturity of 1.239%
- Thermo Fisher has been a tenant at the Property since 2003 and uses the facility as a clinical repository servicing multiple federal and commercial contracts

MARYLAND LIFE SCIENCE RENTS ARE UP 30% SINCE 2018 AND DIRECT VACANCY IS ONLY 2.5% AS OF Q2-2021

- 2021 venture funding into the Maryland life science space is already double total calendar year 2020 funding
- Federal funding into the Maryland life science space has averaged \$1.9 billion over the last three years and is anticipated to increase as the country emerges from the pandemic
- Maryland's clinical pipeline remains robust with 20 product candidates in Phase III trials and over 80 candidates in both Phase I & Phase II trials → The continued maturation of these companies will result in increasing real estate demand
- Direct vacancy in the Maryland life science space ended Q2-2021 at 2.5%
- Suburban Maryland life science rents are up 30% since 2018 with best-of-the-best existing product commanding rents of \$40/sf NNN or higher
- Tenant demand of approximately 1.5 MSF far exceeds new supply availabilities presaging continued robust rent growth for the foreseeable future





GERMANTOWN IS MARYLAND'S MOST RAPIDLY EVOLVING LIFE SCIENCE CLUSTER

- Favored by employee commuting patterns, Germantown is Maryland's most rapidly evolving life science cluster
- Best-in-class rents in Germantown are now in the upper \$30s/sf NNN, which is approximately double their pre-pandemic levels
- With approximately 500,000 SF of life science space pre-pandemic, Germantown's new deliveries of R&D have performed exceedingly well and – when paired with future GMP supply in Germantown – will make the cluster one of Maryland's most vibrant life science clusters

20301 CENTURY BOULEVARD IS A COMPELLING MARK-TO-MARKET OPPORTUNITY OFFERING VALUE-ADD RETURNS

- With in-place rents that are less than half the current market rent, the Property offers a compelling mark-to-market opportunity upon Thermo Fisher's lease expiration in March 2026, either via marking the tenant to market or repositioning the asset for third party tenancy
- Furthermore, 20301 Century Boulevard has significant additional density, allowing an investor take advantage of robust tenant demand by way of new construction and/or expansion of the existing premise
- The Property is offered free & clear of debt enabling a buyer to take advantage of the current market's attractive financing availabilities

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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.*

