



 **elme**
Watkins Mill

180 WATKINS STATION CIRCLE,
GAITHERSBURG, MD 20879

210-UNIT GAITHERSBURG, MD VALUE-ADD OPPORTUNITY

EXECUTIVE SUMMARY



210

Units

918

Avg SF

1975

Year Built

95%

Occupancy

Ability to Renovate
97% of Unit Mix

99.5%

Mission Driven Rents
(80% of AMI)

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **Elme Watkins Mill** (“the Property”), a 1975 vintage, 210-unit property located in Gaithersburg, Maryland. Elme Watkins Mill presents the opportunity to capitalize on compelling in-place yield with 99.5% mission-driven rents and offers the ability to renovate 97% of the unit mix with **no rent control restrictions in the City of Gaithersburg**. The investment opportunity features 54% large two-bedroom units ideal for family renters, and continued strong property performance with 95% occupancy and minimal concessions.

The Property also boasts exceptional area demographics including \$155K average household income and \$635K average home value within a five-mile radius. Elme Watkins Mill’s highly desirable location features over 6.6MM SF of office and 6.3MM SF of retail within the submarket and has direct proximity to prominent employment base and demand drivers throughout the region. Elme Watkins Mill is conveniently located adjacent to I-270 providing direct access to the I-270 Technology Corridor, top employment hubs in Bethesda, MD, and the entire DC Metro area.

Elme Watkins Mill offers a rare value-add acquisition opportunity poised to benefit from a comprehensive renovation program with no rent control restrictions in the City of Gaithersburg.

INVESTMENT HIGHLIGHTS



PREMIER GAITHERSBURG VALUE-ADD OPPORTUNITY

Ability to Renovate 97% of the Unit Mix with No Rent Control Restrictions in the City of Gaithersburg



COMPELLING IN-PLACE CASH FLOW AND STRONG PROPERTY-LEVEL PERFORMANCE

95% Occupancy, 99.5% Mission-Driven Rents, and Minimal Concessions Provide Rent Growth Potential



STRONG EMPLOYMENT AND RETAIL CENTRIC LOCATION

6.6MM SF of Office and 6.3MM SF of Retail in the Submarket



UNMATCHED ACCESSIBILITY THROUGH THE DC METRO REGION

Conveniently Adjacent to I-270 and Watkins Mill Rd with Direct Access to the I-270 Biotech Corridor and Bethesda



EXCEPTIONAL RENTER DEMOGRAPHICS

\$155K Average Household Income, \$635K Average Home Value, 2.9% Unemployment Rate



SIGNIFICANT VALUE-ADD UPSIDE

Elme Watkins Mill provides the opportunity to achieve significant rental upside by renovating 97% of the units to a premium finish level. Current rents are a 25% (\$438) discount to Class A assets in the submarket, and renovated units are achieving a 10%+ premium, providing significant room to grow rents through a comprehensive renovation program.



Newer renovations have stainless steel appliances.

PROPERTY OVERVIEW

Address	180 Watkins Station Circle Gaithersburg, MD 20879
Year Built	1975
Number of Units	210
Average Unit Size	918
Rentable SF	192,682
Total # of Parking Spaces	428

Unit Mix Summary				
Units	%	Unit Description	SF	Total SF
79	38%	1 Bedroom	749	59,140
13	6%	1 Bedroom Legacy	817	10,618
5	2%	1 Bedroom Renovated	760	3,798
98	47%	2 Bedroom	1,032	101,156
13	6%	2 Bedroom Legacy	1,216	15,810
2	1%	2 Bedroom Renovated	1,080	2,160
210	100%	Total	918	192,682

ADDITIONAL AMENITY UPSIDE POTENTIAL

POOL



PLAYGROUND



TENNIS COURT



FITNESS CENTER



HIGHLY DESIRABLE CITY OF GAITHERSBURG

LOCATION

DESTINATION	DISTANCE	TIME
National Institute of Standards & Technology	2 Miles	5 Minutes
National Institute of Health	14 Miles	15 Minutes
Walter Reed National Military Medical Center	14 Miles	15 Minutes
Bethesda Row	15 Miles	20 Minutes
Downtown Washington, DC	22 Miles	30 Minutes
Dulles International Airport	30 Miles	30 Minutes
Ronald Reagan National Airport	33 Miles	40 Minutes
Baltimore/Washington International Airport	42 Miles	40 Minutes

GAITHERSBURG SQUARE







Burlington

FREDERICK ROAD



MONTGOMERY VILLAGE CENTER





NOTABLE I-270 EMPLOYERS



NIST NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY
U.S. DEPARTMENT OF COMMERCE




KAISER PERMANENTE


elme
Watkins Mill



WATKINS MILL ROAD

SPECTRUM TOWN CENTER

BARKING MAD
kitchen + bar



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