



elme
Bethesda

5114 DUDLEY LANE
BETHESDA, MD 20814

193-UNIT MONTGOMERY COUNTY VALUE-ADD OPPORTUNITY

EXECUTIVE SUMMARY



193
Units

1,158
Avg SF

1986
Year Built

97%
Occupancy

Ability to Renovate
99% of Unit Mix

97%
Mission Driven Rents
(80% of AMI)

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **Elme Bethesda** (“the Property”), a 1986 vintage, 193-unit property located in Bethesda, Maryland. Elme Bethesda presents the opportunity to capitalize on compelling in-place yield with 97% mission-driven rents across the unit mix. Elme Bethesda also provides the potential to renovate and capture value-add upside through in-unit renovations. The Property features a unit mix comprised of 97% large two-bedroom units, ideal for families given the strength in schools. The investment opportunity is highlighted by the Property’s continued strong performance with 97% occupancy, and minimal bad debt and concessions.

With direct access to Downtown Bethesda, the Property’s desirable location features over 3MM+ SF of retail and 14MM+ SF of office and has direct proximity to a prominent employment base and demand drivers throughout the region. Elme Bethesda is conveniently located a short 1.5 miles away from the National Institute of Health headquarters and Walter Reed National Military Medical Hospital with a workforce of over 21,000+ employees. In addition, the Property offers direct access to I-270/I-495, Rockville Pike, and top employment hubs in Bethesda, MD, the I-270 Technology Corridor, and the DC Metro area. Elme Bethesda also boasts area-leading demographics including \$238K+ average household incomes and \$1MM+ average home value within a three-mile radius.

The Property offers a rare value-add acquisition opportunity poised to benefit from in-unit renovations as well as inherent future growth within the submarket.

INVESTMENT HIGHLIGHTS



PREMIER BETHESDA VALUE-ADD OPPORTUNITY

97% Large Two-Bedroom Units with the Ability to Renovate 99% of the Unit Mix



UNIQUE PRODUCT TYPE AND COMPELLING UNIT MIX

Outsized Demand for the Largest Floorplans in the Submarket Drives Strong Long-Term Rent Growth



STRONG PROPERTY LEVEL PERFORMANCE

97% Occupancy, 97% Mission Driven Rents, and Minimal Concessions



DIRECT PROXIMITY TO PROMINENT EMPLOYMENT BASE AND DEMAND DRIVERS

Proximate to Downtown Bethesda, NIH, Walter Reed Medical Hospital, and the I-270 Biotech Corridor



UNMATCHED ACCESSIBILITY THROUGH THE DC METRO REGION

Convenient Access to DC Metro Area via Wisconsin Ave/Rockville Pike, and I-270/I-495



EXCEPTIONAL MONTGOMERY COUNTY DEMOGRAPHICS

Montgomery County "A" School System Rating, \$238K+ Average Household Incomes, \$1MM+ Average Home Value, and 1.8% Unemployment Rate



POTENTIAL VALUE-ADD UPSIDE

Elme Bethesda provides the opportunity to achieve significant rental upside by renovating 99% of the unit mix to premium finish level. Current rents are a 41% (\$987) discount to Class-A assets in the submarket, providing significant room to grow rents through a comprehensive renovation program.



**UPGRADED
FLOORING**

**UPGRADED
LIGHTING**

**STAINLESS STEEL
APPLIANCES**

**UPDATED
CABINETS**

**MODERN
COUNTERTOPS**



PROPERTY OVERVIEW

Address	5114 Dudley Lane Bethesda, Maryland 20814
Year Built	1986
Number of Units	193
Average SF	1,158
Net Rentable SF	223,525
Total # of Parking Spaces	285

Unit Mix Summary				
Units	%	Unit Description	SF	Total SF
3	2%	1 Bedroom	965	2,895
185	96%	2 Bedroom	1,158	214,238
2	1%	2 Bedroom - Renovated	1,149	2,297
3	2%	3 Bedroom	1,365	4,095
193	100%	Total	1,158	223,525

ADDITIONAL AMENITY UPSIDE POTENTIAL

CARDIO EQUIPMENT



GAZEBO



FITNESS CENTER



GRILLING STATIONS



NOTABLE BETHESDA EMPLOYERS



127K JOBS



13.3MM SF OF OFFICE PRODUCT



Booz | Allen | Hamilton



Morgan Stanley



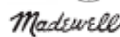
BETHESDA ROW



533K SF OF RETAIL



78 RESTAURANTS & STORES



FRIENDSHIP HEIGHTS



Walter Reed
National Military
Medical Center

PIKE & ROSE

bluemercury drybar H&M L.L.Bean

WARBY PARKER KUSSHI. melina



Sunday Morning
BAKEHOUSE



WISCONSIN AVENUE

ROCKVILLE PIKE

BETHESDA DEMOGRAPHICS SNAPSHOT

Within a 3-mile radius



**\$238,439 Average
Household Income**

+6.44% estimated 5-year HHI growth



\$1,025,460 Average Home Value

+6.06% estimated 5-year home
value growth



1.8% Unemployment Rate



79.6% Bachelor's Degree+

SCHOOLS SERVICING ELME BETHESDA

ASHBURTON ELEMENTARY SCHOOL

A

NORTH BETHESDA MIDDLE SCHOOL

A

WALTER JOHNSON HIGH SCHOOL

A-

Woodmont Triangle



60 STOREFRONTS



4 GROCERY STORES

TRADER
JOE'S

WOODMONT GRILL

WOLFE'S
FESTIVAL

CLUB
MEXICO

PARADISE
BOUTIQUE

BLACK'S

JETTIES

BARREL
+ CROW

HANARO
SUSHI

MEDIUM
RARE

GLAZZO

STARBUCKS

CHOCOLATE



National Institutes
of Health

M MEDICAL CENTER
STATION
metro



RECENT AVERAGE HOME SALES

Sale Price: \$1.25MM+

elme
Bethesda

HIGHLY DESIRABLE
BETHESDA LOCATION

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