



2 OBSERVATION COURT,
GERMANTOWN, MD 20876



218-UNIT MONTGOMERY COUNTY VALUE-ADD OPPORTUNITY

EXECUTIVE SUMMARY



218

Units

969

Avg SF

1990

Year Built

96%

Occupancy

Ability to Renovate
65% of Unit Mix

100%

Mission Driven Rents
(80% of AMI)

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **Elme Germantown** (“the Property”), a 1990 vintage, 218-unit property located in Germantown, Maryland. Elme Germantown presents the opportunity to capitalize on compelling in-place yield along with 100% mission-driven rents (80% AMI) across the unit mix. Elme Germantown also provides the potential to continue a proven renovation strategy and capture value-add upside through in-unit, common area, and amenity renovations. The Property’s unit mix features 69% large two-bedroom units (average over 1,000+ SF), ideal for family renters. The investment opportunity is highlighted by the Property’s continued strong performance as evidenced by 96% occupancy and minimal concessions.

Elme Germantown’s desirable location features 3.4 million SF of office and 2.4 million SF of retail within a 2-mile radius and is adjacent to Montgomery College (18,835 students). The Property provides strategic access to I-270, I-495, and I-95, which offers direct access to top employers along the I-270 Technology Corridor and throughout the DC Metro area. The Property also boasts area-leading Montgomery County demographics including \$146K average household incomes and \$556K average home value within a three-mile radius.

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

INVESTMENT HIGHLIGHTS



STRONG PROPERTY LEVEL PERFORMANCE & MISSION DRIVEN RENTS

Compelling In-Place Yield, 96% Occupied and 100% Mission-Driven Affordability (80% AMI)



VALUE-ADD POTENTIAL IN GERMANTOWN, MARYLAND

Proven Renovations with Remaining Upside in 141 Classic/Legacy Units (65% of the Unit Mix)



MINIMAL FUTURE SUPPLY FORECASTED IN THE SUBMARKET

Compelling Fundamentals Given No Projected Near-Term Deliveries



SUBURBAN MARYLAND LOCATION WITH CONVENIENT REGIONAL ACCESSIBILITY

Adjacent to Montgomery College, Less Than a Mile to I-270, and a 15-Minute Drive to I-495



STRONG EMPLOYMENT AND RETAIL-CENTRIC LOCATION

3.4MM SF of Office and 2.4MM SF of Retail within a 2-Mile Radius



EXCEPTIONAL RENTER DEMOGRAPHICS

Montgomery County "A" School System Rating, \$146K Average Household Income, \$556K Average Home Value, and 3.1% Unemployment Rate



POTENTIAL VALUE-ADD UPSIDE

Elme Germantown features 141 classic/legacy units (65% of the unit mix) and 77 renovated units (35% of the unit mix). The Property also provides the opportunity to modernize various common area amenities. Current rents are a 22% (\$400+) discount to proximate Class A assets in the submarket. Elme Germantown provides the opportunity to revitalize the community through in-unit and common area renovations.



PROPERTY OVERVIEW

Address	2 Observation Court Germantown, MD 20876
Year Built	1990
Units	218
Avg. Size	969
RSF	211,299
Parking	333 Spaces

Unit Mix Summary				
Unit Type	%	# of Homes	Average SF	Total SF
1B1B - Classic	13%	29	787	22,823
1B1B - Legacy	9%	18	787	14,166
1B1B - Renovated	10%	21	787	16,527
2B1B - Classic	7%	16	916	14,656
2B1B - Legacy	4%	9	916	8,244
2B1B - Renovated	7%	16	916	14,656
2B2B - Classic	17%	36	1,103	39,708
2B2B - Legacy	15%	33	1,103	36,399
2B2B - Renovated	18%	40	1,103	44,120
Total	100%	218	969	211,299

ADDITIONAL COMMON AREA/AMENITY UPSIDE POTENTIAL

FITNESS CENTER



PLAYGROUND





CLARKSBURG PREMIUM OUTLETS



RIDGE ROAD

MILESTONE SHOPPING CENTER



GERMANTOWN, MD
5-MINUTE DRIVE



MONTGOMERY COLLEGE
GERMANTOWN CAMPUS
7,500 STUDENTS ENROLLED

CLARKSBURG, MD
(10-MINUTE DRIVE)

MAJOR RETAILERS



GERMANTOWN DEMOGRAPHICS SNAPSHOT

Within a 3-mile radius



\$146,197 Average Household Income

11%+ Estimated 5 Year HHI Growth



\$556,148 Average Home Value



71.1% White Collar Workforce



3.1% Unemployment Rate

SCHOOLS SERVICING ELME GERMANTOWN

DR. SALLY K. RIDE ELEMENTARY SCHOOL

B+

DR. MARTIN LUTHER KING, JR. MIDDLE SCHOOL

A-

SENECA VALLEY HIGH SCHOOL

A-

GERMANTOWN ROAD

FREDERICK ROAD

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