

538 UNITS
MONTGOMERY COUNTY

PREMIER
LIVE/WORK/PLAY
LOCATION



CADENCE
AT CROWN

GAITHERSBURG, MD



EXECUTIVE SUMMARY

113 ELLINGTON BOULEVARD | GAITHERSBURG, MARYLAND





2014
YEAR BUILT

538
UNITS

863
AVG SF

5
STORIES

2
BUILDINGS

860
PARKING
SPACES

ADJACENT TO



WITHIN
DOWNTOWN CROWN

320K SF
OF RETAIL

(NOT IN COLLATERAL)

JLL is pleased to present for sale Cadence at Crown (the "Property"), a 538-unit mid-rise multifamily asset located at 113 Ellington Boulevard in Gaithersburg, Maryland. The Property is a wholly owned condominium situated within Downtown Crown, a mixed-use, highly walkable town center featuring 320,000 square feet of urban-inspired retail and commercial space. Downtown Crown is home to two parks, boutiques, upscale eateries, a Harris Teeter, LA Fitness, and The Retreat – a community center featuring a lap pool, rock climbing wall, and tennis court. The development opened in 2015 as the first phase of the 182-acre Crown project. Downtown Crown, Fallsgrove Village Center and Washingtonian Center consist of two million square feet of retail within one mile of the Property. The abundant retail provides a variety of dining, shopping, and entertainment options for The Property and community.

The Property is located in the I-270 Biotechnology and Life Sciences Corridor, one of the country's most prominent hubs for medical research, testing, and development. The National Institutes of Health, National Cancer Institute, and The Food and Drug Administration employ over 30,000 people along I-270, in addition to the nearby Shady Grove Life Sciences Center, National Institutes of Standards and Technology, Johns Hopkins University – Montgomery County, and The Universities at Shady Grove.



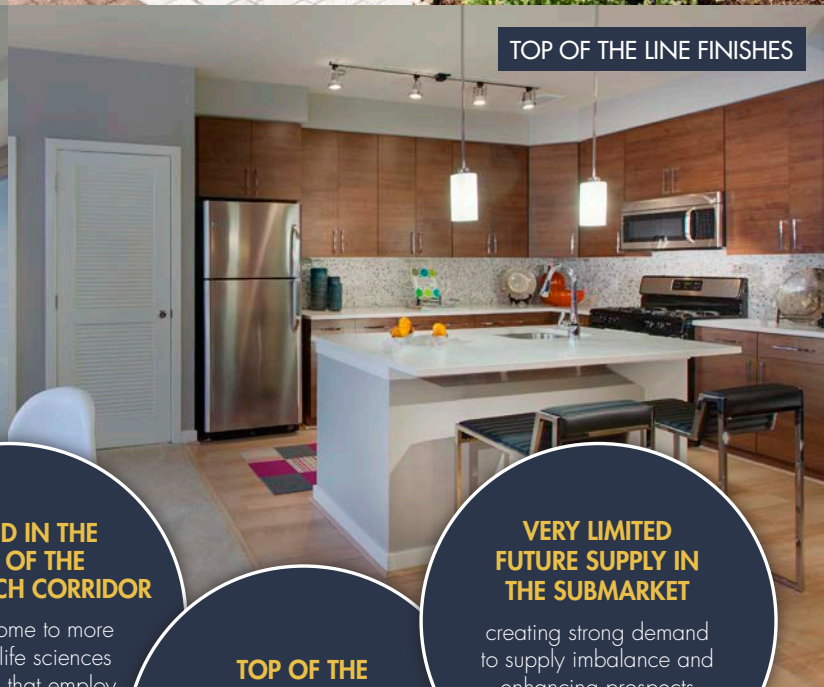
LOBBY



5 SPACIOUS COURTYARDS



LIBRARY



TOP OF THE LINE FINISHES

UNIQUE URBAN SUBURBAN TOWN CENTER ASSET

very few opportunities to invest in true Live-Work-Play assets in the suburbs

IDEAL RESIDENT DEMOGRAPHICS

Average Household Income of \$99,150

LOCATED IN THE HEART OF THE I-270 BIOTECH CORRIDOR

which is home to more than 350 life sciences companies that employ more than 370,000

TOP OF THE MARKET ASSET PROVEN BY EXCELLENT ONLINE RATINGS

average 4-5 stars on all major review sites

VERY LIMITED FUTURE SUPPLY IN THE SUBMARKET

creating strong demand to supply imbalance and enhancing prospects for rent growth

MARKET RATE

Unit Mix	Units	%	SF	Total SF
Studio	65	12%	585	38,018
1 BR - 1 BA	173	32%	720	124,612
1 BR - 1 BA + Den	27	5%	844	22,779
2 BR - 2 BA	184	34%	1,051	193,411
3 BR - 2 BA	16	3%	1,435	22,953
Total Market Rate	465	86%	864	401,773

AFFORDABLE

Unit Mix	Units	%	SF	Total SF
Studio	14	3%	581	8,134
1 BR - 1 BA	20	4%	700	14,002
1 BR - 1 BA + Den	4	1%	805	3,218
2 BR - 2 BA	32	6%	1,036	33,152
3 BR - 2 BA	3	1%	1,427	4,280
Total Affordable	73	14%	860	62,786

Total	538	100%	863	464,559
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ROCKVILLE

M metro SHADY GROVE METRO STATION


DOWNTOWN
CROWN

RIO
WASHINGTONIAN
CENTER

LOCKHEED MARTIN

amc
THEATRES

TOWNHOMES


TARGET


CADENCE
AT CROWN



 Harris
Teeter

270

370



NORTH BETHESDA



UNIVERSITY OF MARYLAND -
INSTITUTE FOR BIOSCIENCE AND
BIOTECHNOLOGY RESEARCH

THE UNIVERSITIES
AT SHADY GROVE

GSK



ADVENTIST HEALTHCARE
SHADY GROVE MEDICAL CENTER

NATIONAL
CANCER INSTITUTE

JOHNS HOPKINS UNIVERSITY
MONTGOMERY COUNTY

BIORELIANCE



DOWNTOWN CROWN OVERALL MAP



DOWNTOWN CROWN: IDEAL URBAN LIVING IN A DYNAMIC LIVE-WORK-PLAY SETTING

- DOWNTOWN CROWN
- RIO WASHINGTONIAN CENTER



- TARGET
- WHITE HOUSE BLACK MARKET
- BARNES & NOBLE
- DICK'S SPORTING GOODS
- PIER 1 IMPORTS
- HARRIS TEETER
- WELLS FARGO
- STARBUCKS
- LA FITNESS, UPS
- MASSAGE ENVY
- COASTAL FLATS
- COUTURE BRIDAL
- RUTH'S CHRIS STEAK HOUSE
- TED'S MONTANA GRILL
- OLD TOWN POUR HOUSE
- TED'S BULLETIN
- CHOPT, LA MADELINE
- PALADAR LATIN KITCHEN & RUM BAR
- BLO BLOW DRY BAR
- CHARMING CHARLIE
- CORNER BAKERY
- JOS A BANK
- UNION JACK'S BRITISH PUB
- COPPER CANYON GRILL
- CPK, POTBELLYS
- MARRIOTT
- NANDO'S
- LILLY MAGILLY'S CUPCAKERY
- STARBUCKS, CHIPOTLE, BGR THE BURGER JOINT
- AMC LOEWS
- MARRIOTT
- GUAPO'S





24-HOUR
FITNESS
CENTER



BAR THEMED
RESIDENT LOUNGE
WITH BILLIARDS,
DARTS, AND
SHUFFLEBOARD



INTERNET CAFE
WITH BUSINESS
AMENITIES AND
RESIDENT
CONFERENCE
ROOM



RESORT-STYLE
POOL OASIS WITH
SUNDECK AND
LOUNGERS



OUTDOOR
GRILLING AREA
AND WATER
FEATURE



MONTGOMERY COUNTY DEMAND DRIVERS



Gaithersburg: **#2** Largest town in
Montgomery County

\$556.3 MILLION
Venture Capital Investments in 1H
2018

I-270 Corridor is home to more than
350 life sciences companies and
370,000 EMPLOYEES

\$99,435
Median Income

Nearly **6,000** jobs a year being
created in Montgomery County

58% of Montgomery County has a
Bachelor's Degree or Higher and 31%
a Graduate degree

\$1.8 BILLION +
Venture Capital Investments since
2014

19 Federal Agencies call
Montgomery County Home

One of the **TOP** school
districts in the country

More than **200** Technology companies
employ more than **45,000** at
Shady Grove Life Sciences Center

2.8%
Life Science Space Vacancy
along the I-270 Corridor

30,428
Computer & Mathematics Professionals

149
Cyber
companies

32,000+
Businesses

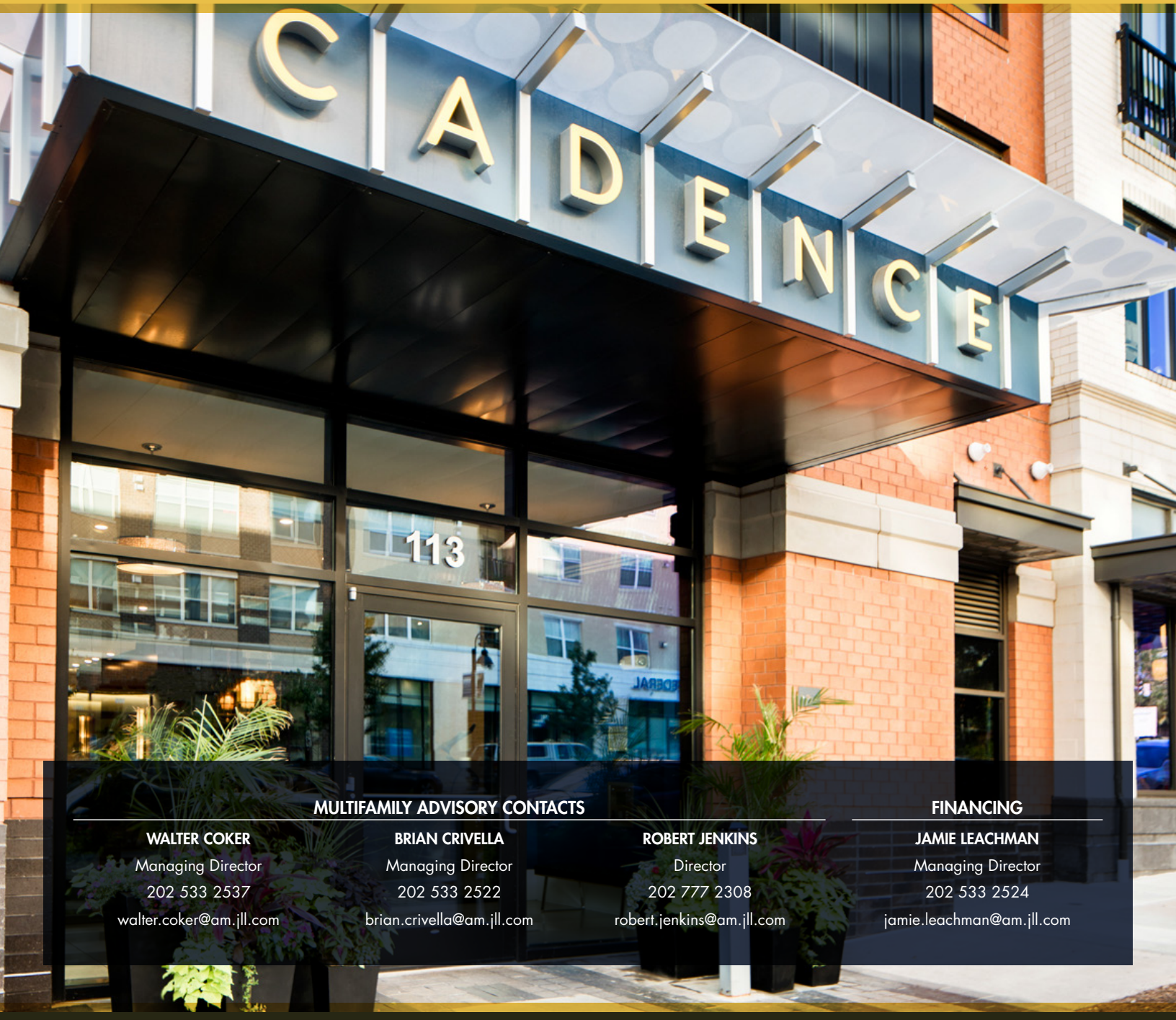
32,527
Different Businesses call Montgomery County
Home

TOP MONTGOMERY COUNTY EMPLOYERS









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This Executive Summary was prepared in January, 2020 by Jones Lang LaSalle ("Broker") solely for the use of prospective buyers (each a "Buyer") of the real property commonly known as Cadence at Crown, 113 Ellington Boulevard, Gaithersburg MD 20878 (the "Property"). Neither Broker nor the owner of the Property ("Owner") makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Executive Summary.

Prospective Buyers of the Property are advised (i) that changes may have occurred in the physical or financial condition of the Property since the time this Executive Summary or any financial statement therein was prepared and (ii) that no projections were made herein. Other than historical revenue and operating expense figures for the Property, Owner has not provided, and shall not provide, Broker or any prospective Buyer with any income and expense figures, budgets or projections regarding the Property. Prospective Buyers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Executive Summary is a solicitation of interest only and is not an offer to sell the Property. Owner expressly reserves the right, in its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserves the right, in its sole and absolute discretion, to terminate discussions with any potential Buyer at any time with or without notice. Owner shall have no legal commitment or obligation to any party reviewing the Executive Summary or making an offer to purchase the Property unless and until a written real estate purchase and sale agreement is executed by Owner and Buyer.



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