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Exceptional Investment Opportunity

SHORT-TERM NNN SALE/LEASEBACK

9900 Blackwell Road
Rockville, MD 20850

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3. All photographs and graphic elements are property of Colliers International and use without expressed written permission is prohibited; and you will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

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INVESTMENT SUMMARY

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9900 Blackwell Road

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INVESTMENT HIGHLIGHTS

9900 Blackwell Road's strategic positioning offers the following advantages:

- Unique standalone single-tenant life sciences facility in the heart of the Shady Grove Life Sciences Area
- Current uses include active cGMP and wet labs (BSL2)
- Owner Occupier has exceptionally maintained building's critical plant and infrastructure
- A User Buyer can reuse existing conditions and infrastructure
- Current Owner Occupier has excellent institutional credit - short-term Sale/Leaseback through 12/31/2026
- Sale/Leaseback will provide cash flow while developing long term plans
- Building sits on over seven (7) acres offering significant redevelopment upside
- Maximum flexibility to strategically position the asset for success in the future

Investment Highlights

The Central Biologics testing laboratories of the US Biologics Division of BioReliance Corporation, is located at 9900 Blackwell Road, Rockville, Maryland. The 47,000 square foot facility, is a single story brick structure. It consists of specialized laboratories, support and administrative areas, mechanical space, and interstitial space allowing access to utilities. Because 9900 Blackwell Road houses in-vitro laboratories, it incorporates features that allow numerous test articles, positive control cultures, and viruses to be used simultaneously. These features include a Trane Tracer Summit CCS building automation system (BAS) which provides Direct Digital Control (DOC) for the heating, ventilation and air conditioning (HVAC) systems. This DOC system operates the two chiller plants and the ventilation systems consisting of supply air handlers, variable air volume (VAV) and constant air volume (CAV) boxes, return fans, exhaust fans, circulating pumps, and also the steam plant and hot water systems.

Total Building Area:

Approx. 47,000 SF

Property Address:

9900 Blackwell Road
Rockville, MD 20850

Year Built:

1989, Renov. 2021

No. of Floors:

One

Parking:

100 spaces (4 charging ports)

Zoning:

LSC (Life Science)

Building Class:

B

Existing Infrastructure:

- Chilled Water Systems
- Hot Water System
- Air Handlers, Exhaust Fans
- Reverse Osmosis/Deionized (RO/DI) Water
- Compressed Gases
- Laboratory Vacuum System
- Emergency Generator Plant Steam and Condensate Systems

HVAC System:

All supply air to the laboratories is HEPA-filtered. Airflow is balanced according to the requirements specified for each laboratory operation.

Interstitial Space:

An interstitial space consisting of 24,000 square feet above the laboratory operations allows for maintenance and service of all mechanical systems without compromising the integrity of laboratory operations. Laboratory areas feature solid ceilings and seamless vinyl flooring.

Monitoring/Access:

The laboratory areas have controlled access and are equipped with shower and changing facilities. All major mechanical equipment are connected to an alarm system and monitored by a twenty-four hour on-call personnel. Entrance into the building is restricted by the use of a proximity card security system for authorized personnel. Engineering Plant, Mechanical Mezzanine and roof are secured to prevent unauthorized access. The building does not have a basement. This site also incorporates the Kaye Lab Watch lab equipment monitoring system for all laboratory equipment alarming and data collection. The Kaye Lab Watch System monitors and records data for Laboratory incubators, refrigerators, freezers.

Accessibility:

3.7 miles to Washington Grove Commuter Rail (Brunswick Line), 4.2 miles to Gaithersburg Commuter Rail (Brunswick Line), 23.7 miles to DCA, 29.9 miles to IAD, 41.2 miles to BWI



Property Aerial

Corporate Life Science Neighbors



Property Aerial

Surrounding Amenities



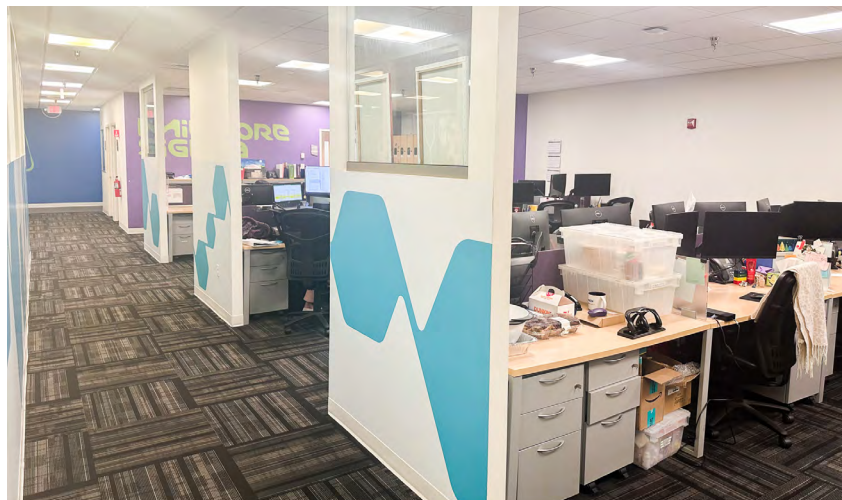
Property Overview

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Property Photos



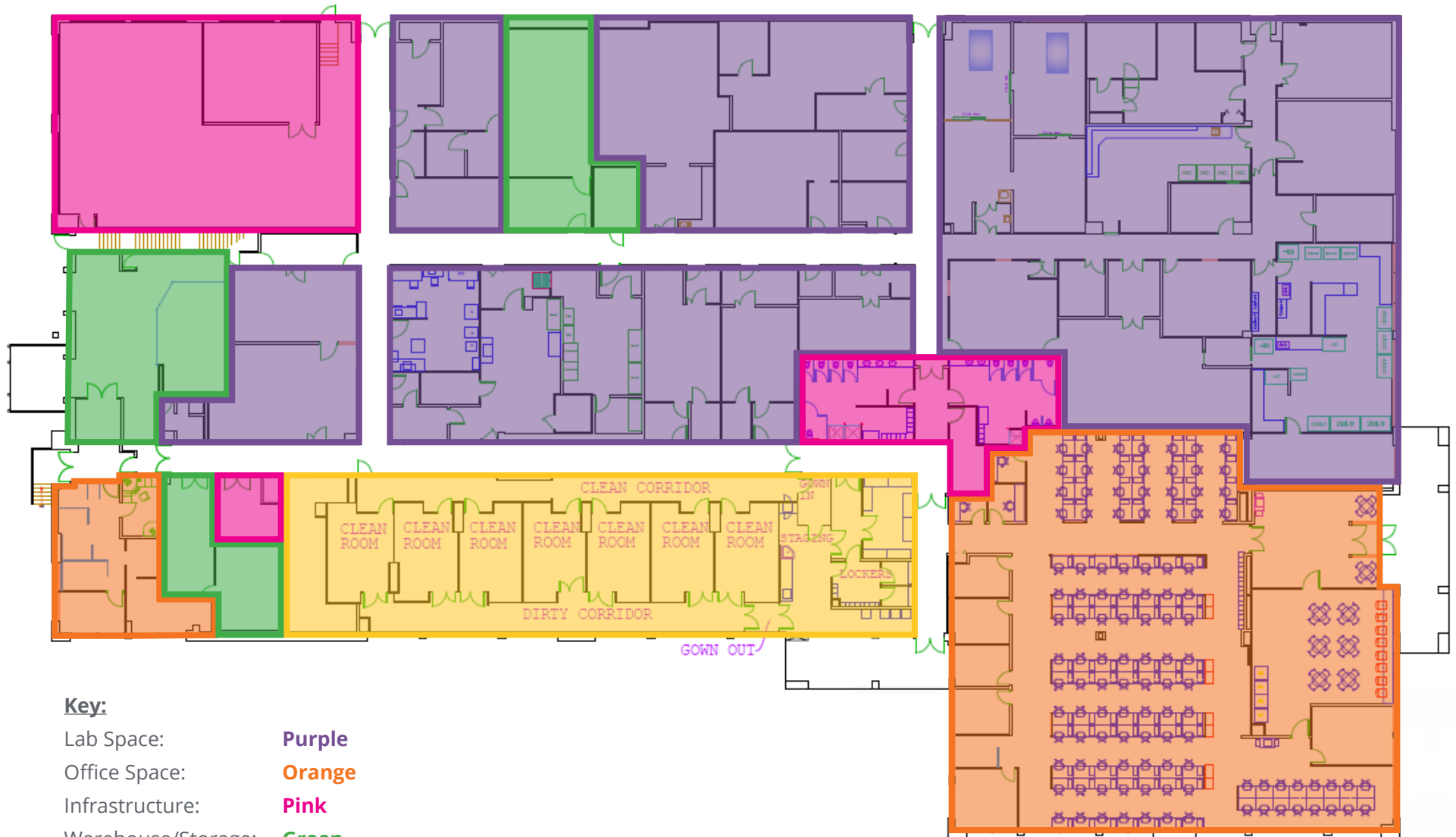
Property Photos



Property Photos



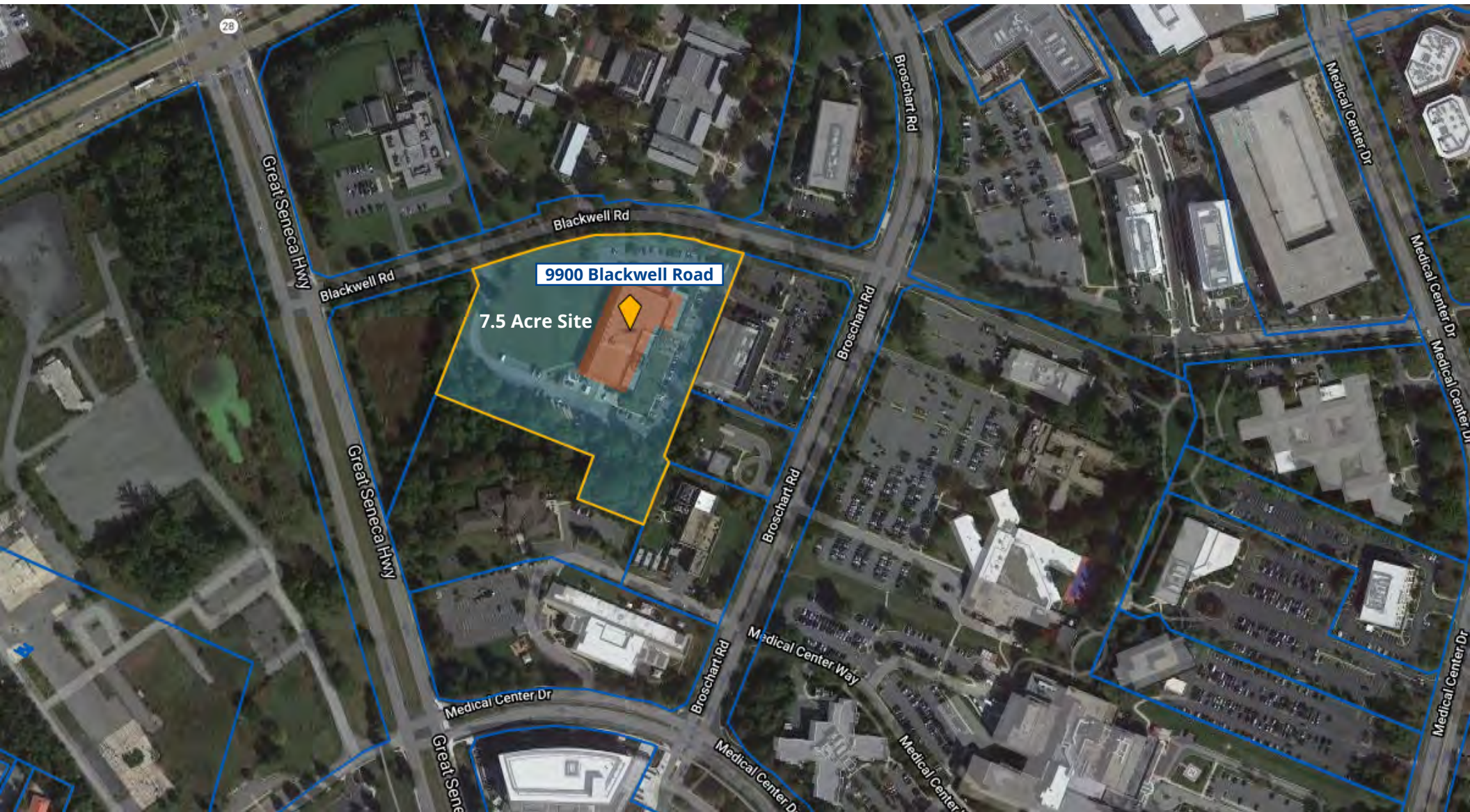
Floor Plan



Key:

- Lab Space: **Purple**
- Office Space: **Orange**
- Infrastructure: **Pink**
- Warehouse/Storage: **Green**
- cGMP: **Yellow**

Site Plan



Redevelopment Renderings



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Adjacent Land

Zoning: Life Sciences Center (LSC)

The LSC zone is intended primarily for research, development, education, and related activities. The primary purpose is to promote research, academic, and clinical facilities that advance the life sciences, health care services, and applied technologies. It is also the purpose of the LSC zone to provide opportunities for the development of uses that support a Life Sciences Center while retaining an environment conducive to high technology research, development, and production. Retail sales and personal services are allowed but are intended for the convenience of employees and residents in the zone.

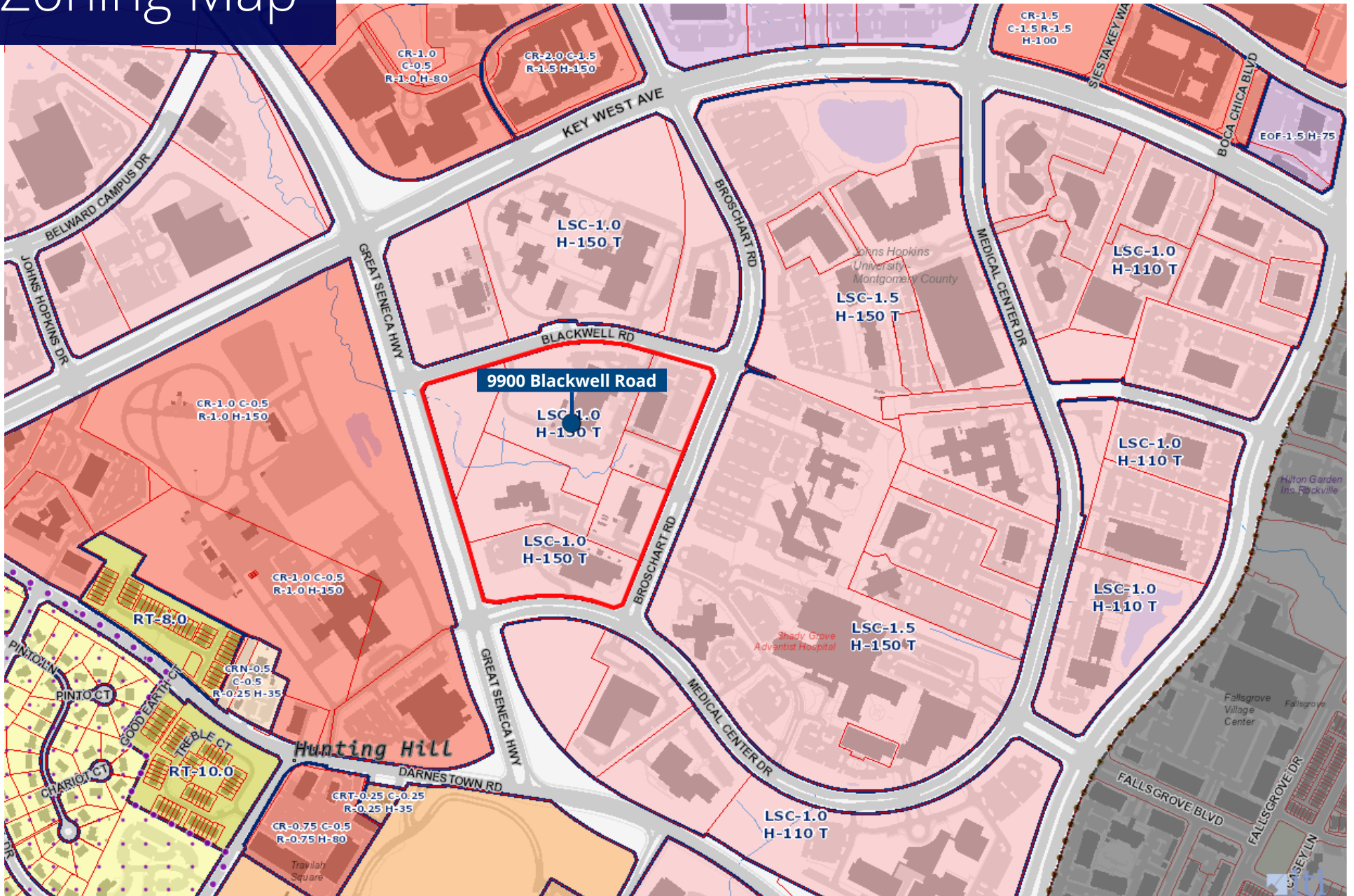
The GR, NR, LSC, and EOF zones permit nonresidential uses including office, technology, and general commercial uses with limited residential use at varying densities and heights. The GR, NR, LSC, and EOF zones promote economic diversity and job creation in development patterns where people can work, learn, and recreate. The application of the GR, NR, LSC, and EOF zones is appropriate for targeting jobs and services co-located near diverse housing options. In the Employment zones, residential uses are generally limited to 30% of the total gross floor area on the subject site.

Hypothetical Development Analysis (FAR)

- The total FAR under the LSC zoning of 1.0 would allow development rights on the 7.5 acre subject property of approximately 326,700 SF.
- Currently, the existing 46,800 SF of Building 3 (9900 Blackwell Road), and the 116,000 SF in Building 1 (14920 Broschart Road), equate to a total of 163,800 SF of existing FAR or development rights.
- If we deduct the existing FAR of 163,800 SF from the total allowable FAR for the site of 326,700, this would potentially allow an additional FAR of 162,900 SF.
- The reader should be aware that the above analysis is based on a hypothetical condition that approval of additional FAR up to the LSC 1.0 limit would be realizable in the future, although it is not approved today.
- For further test this hypothetical condition, we recommend that the client obtain a land use opinion on the additional FAR issue from a civil engineer or land use attorney to bring further clarity to this possibility.
- In summary, the market value of the property should include consideration of this FAR potential, as a willing seller would be prudent to not ignore this value.



Zoning Map



Market Overview

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9900 Blackwell Road

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Basic Demographics

Life Science “DNA Alley”

Originally dubbed by Time Magazine as one of the world’s most concentrated clusters of genomic firms, “DNA Alley” is home to around 140-170 biotech companies employing nearly 20,000 private sector life science professionals. “DNA Alley” stretches along Interstate 270 from Bethesda through Rockville, Gaithersburg, Germantown up to Frederick and extending into Baltimore and the broader DC-Maryland area.

Demographics

	1 Mile	3 Miles	5 Miles
Total Population	18,545	120,546	263,755
Median Age	37.5	40.8	40.5
Median Household Income	\$126,344	\$135,461	\$133,182
Daytime Population	30,087	151,103	286,309

5 Mile Highlights



Current Total Households
95,867



Total Employees
140,312



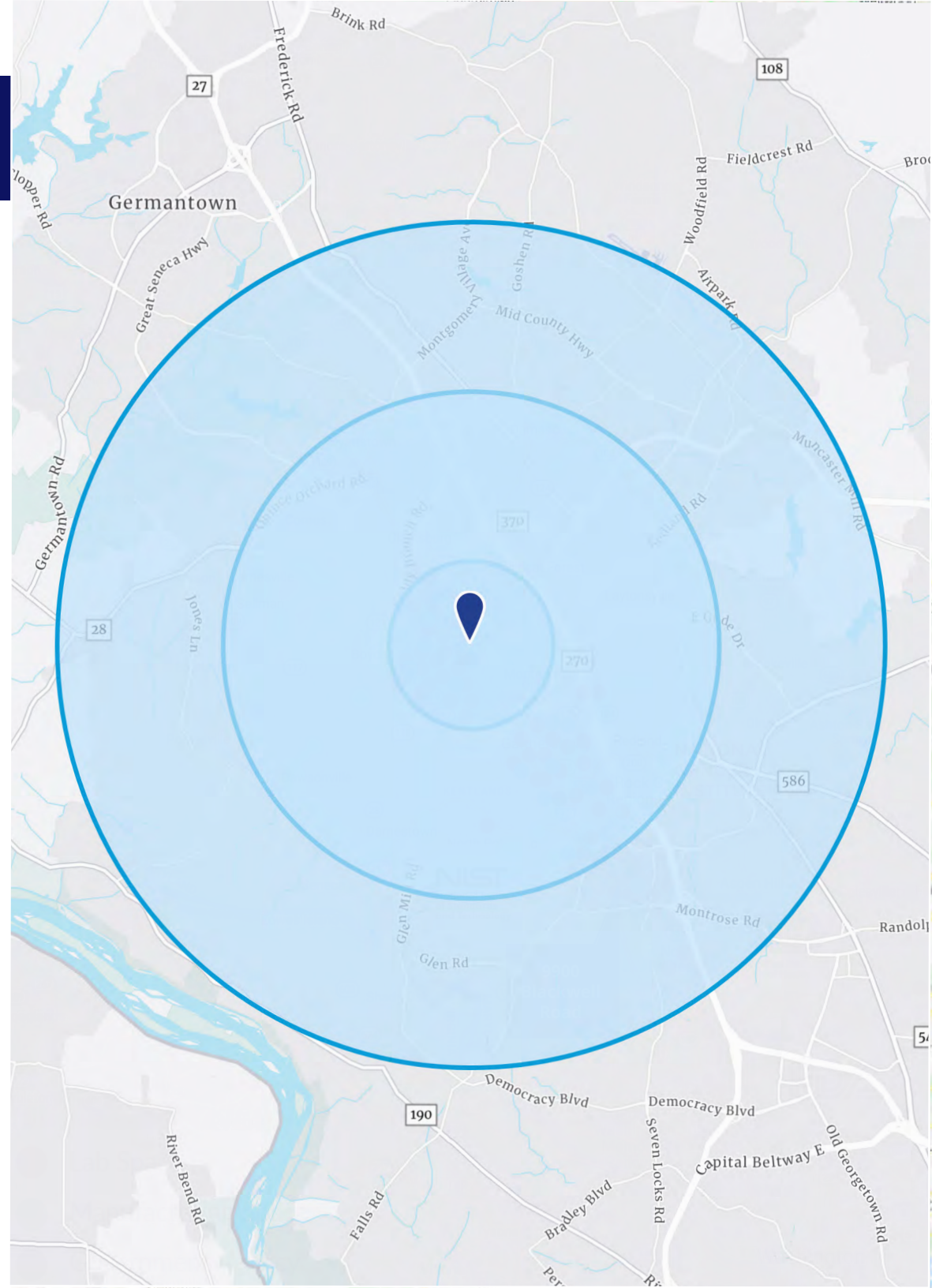
Median Home Value
\$728,730



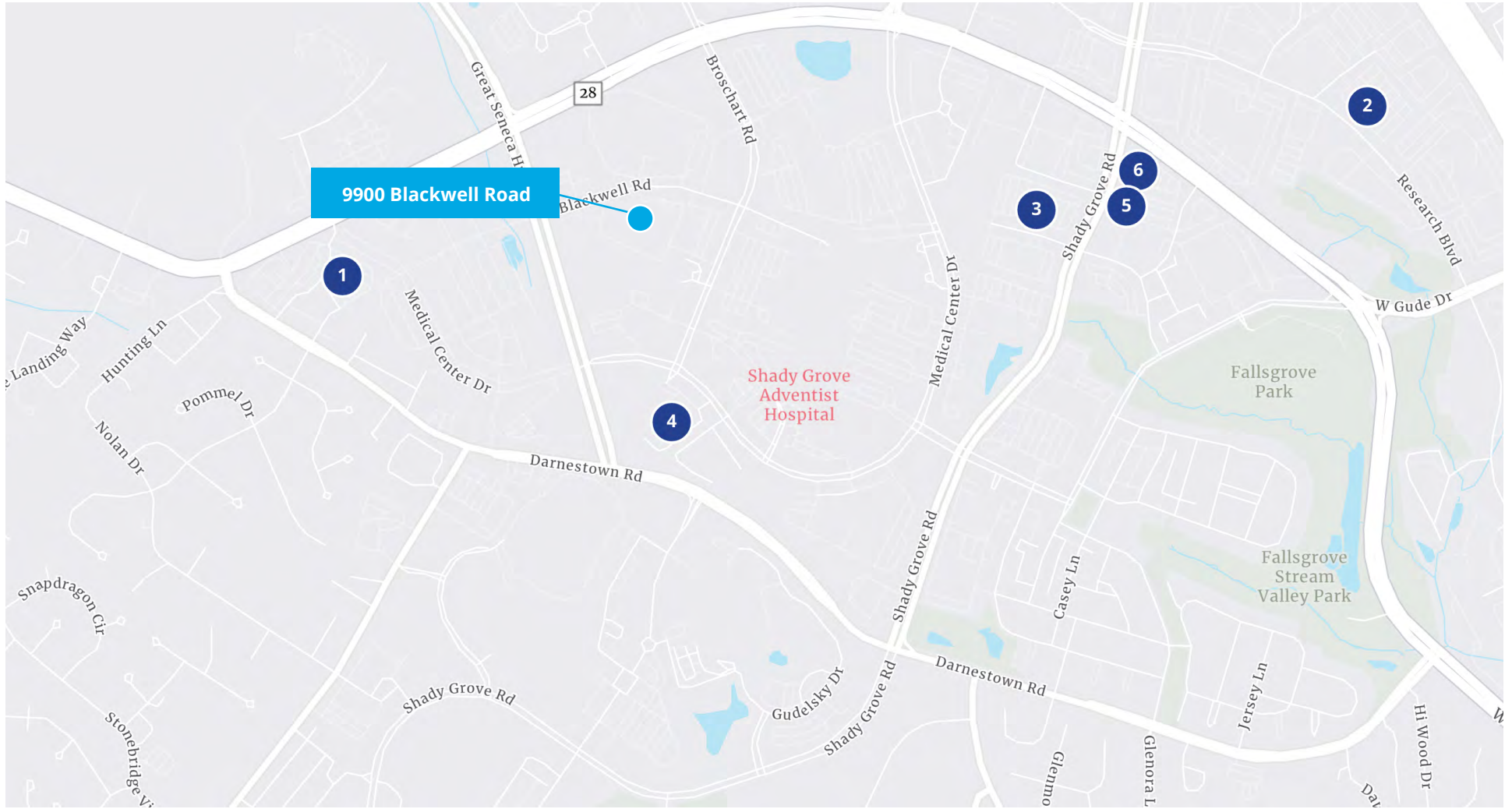
Owner Occupied Housing Units
62.6%



Median Disposable Income
\$103,691

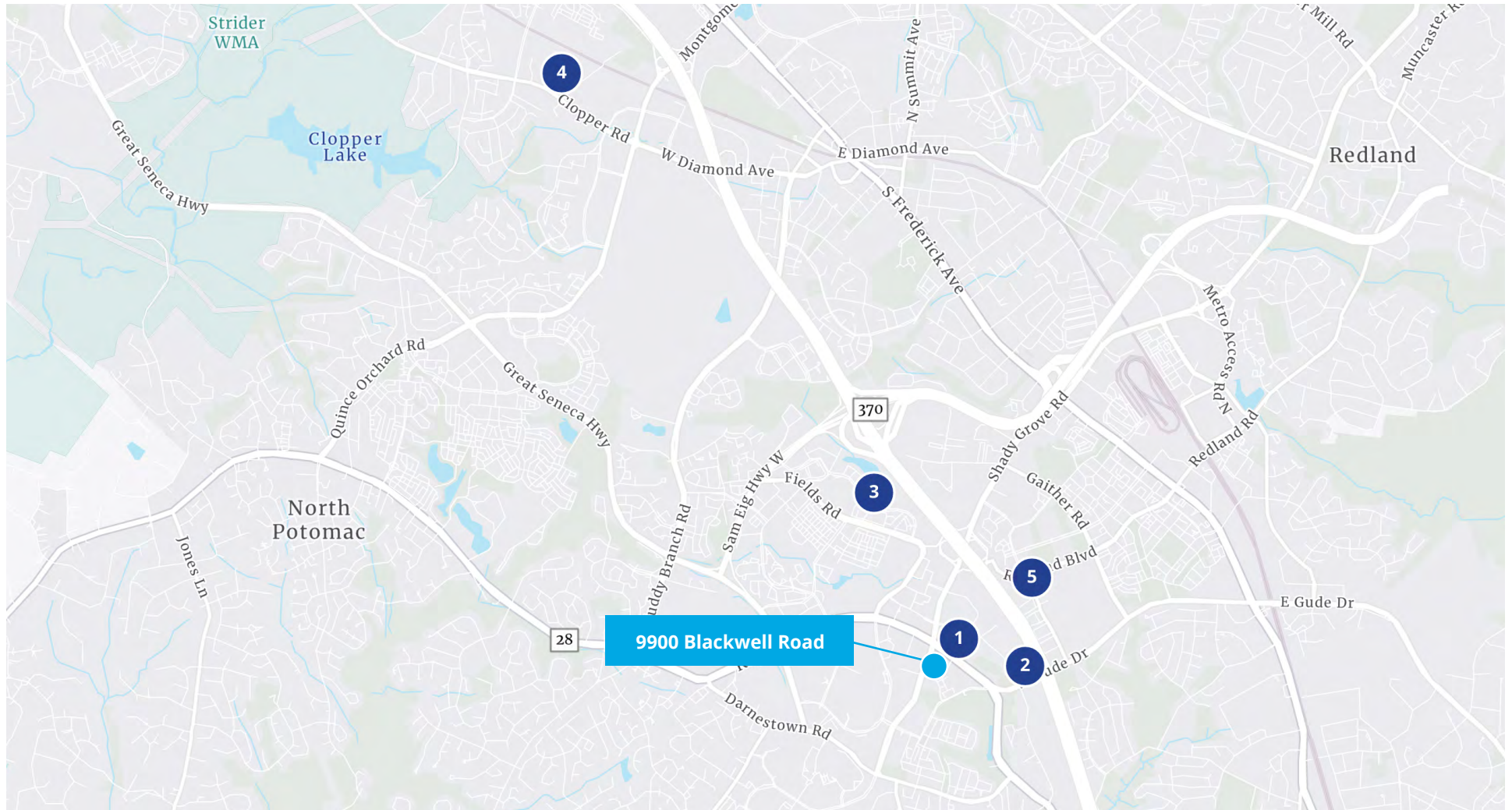


Sale Comparables



#	Property Location	Sale Price	Buyer	Seller	Building Size	Lot Size	Price/SF	Sale Date
1	9850 Key West Ave	\$25,723,770	Hines	Harrison Street Asset Management	72,000 SF	4.58 AC	\$357.27	10/11/2023
2	2301 Research Blvd	\$13,936,900	CHCT Maryland LLC	Hypnos Solutions LLC	94,491 SF	5.19 AC	147.49	12/11/2022
3	9601 Blackwell Rd	\$48,000,000	Draco2 Rockville LLC	9601 Blackwell ICJV LLC	122,086 SF	5.52 AC	\$393.17	10/20/2022
4	9920 Medical Center Dr	\$13,000,000	Cangene Biopharma LLC	Are-maryland No 31 LLC	61,366 SF	4.05 AC	\$211.84	9/19/2022
5	15001 Shady Grove Rd	\$21,588,539	Comref Shady Grove LLC	CDC Shady Grove MOB Owner, LLC	55,060 SF	2.79 AC	\$392.09	8/24/2022
6	15005 Shady Grove Rd	\$25,181,358	Comref Shady Grove LLC	CDC Shady Grove MOB Owner, LLC	55,060 SF	2.78 AC	\$457.34	8/24/2022

Lease Comparables



#	Property Location	Base Rent	Tenant	Deal Type	Building Size	Term	TI's	Esc.	Free Rent	Date Signed
1	2440 Research Blvd	\$29.00	Upright Planning	New Lease	122,636 SF	5y 9m	\$0	2.50%	9m	Q2 2025
2	2273 Research Blvd	\$30.00	Neurocytonix	Renewal	147,689 SF	3y 4m	\$0	3.00%	4m	Q4 2024
3	9801 Washingtonian Blvd	\$37.50	Immunocore	New Lease	314,284 SF	11y	\$110.00	2.75%	1y	Q4 2023
4	2 Metropolitan Ct	\$12.35	Optical Scientific	Renewal	40,000 SF	2m	N/A	3.50%	2m	Q2 2023
5	1395 Piccard Dr	\$20.00	Systemx	New Lease	50,234 SF	5m	\$20.00	2.75%	5m	Q1 2023

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