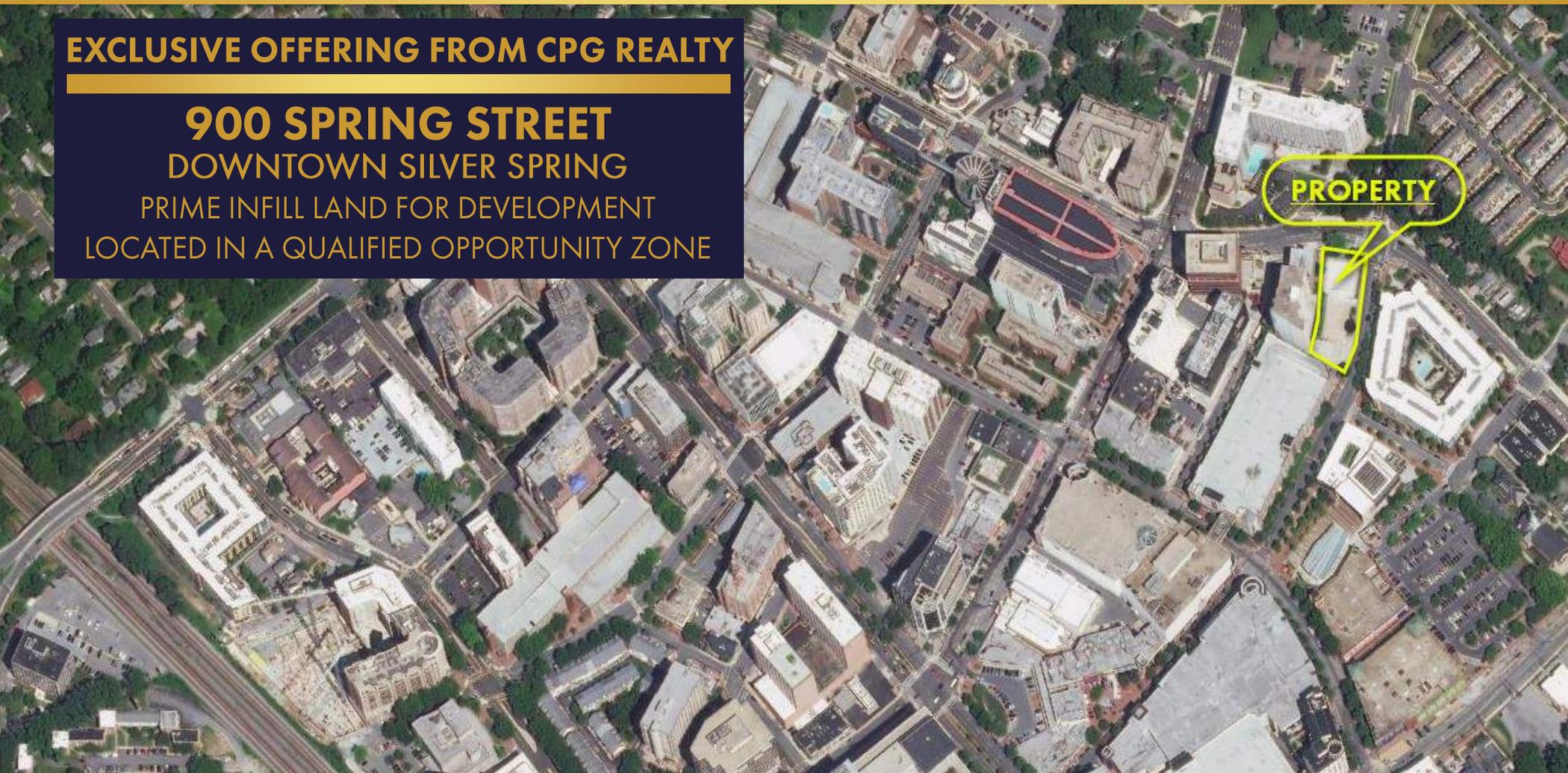


**EXCLUSIVE OFFERING FROM CPG REALTY**

## **900 SPRING STREET DOWNTOWN SILVER SPRING**

**PRIME INFILL LAND FOR DEVELOPMENT  
LOCATED IN A QUALIFIED OPPORTUNITY ZONE**



### **PROPERTY ADDRESS**

900 Spring Street & 717 Ellsworth Drive, Silver Spring, Maryland 20910

### **VISIBILITY & ACCESS**

Property has frontage on Spring Street and Ellsworth Drive just east of Colesville Road and Georgia Avenue. Property is walking distance to Metro providing convenient walkable access to mass transit.

### **DOWNTOWN SILVER SPRING**

900 Spring Street is 23,535 SF of land for development in the heart of Downtown Silver Spring. The vacant property has a flexible zoning that allows for residential, commercial, and mixed use development. The property is in the Silver Spring Downtown and Adjacent Communities Plan which is currently being updated and it will allow for a myriad of development options.



6405 Kirby Road  
Bethesda, Maryland 20817  
[www.cpgrealtydc.com](http://www.cpgrealtydc.com)

Mychael Cohn  
(301) 523-7191  
[mcohn@cohnpropertygroup.com](mailto:mcohn@cohnpropertygroup.com)

Andrew Brown  
(301) 524-9362  
[abrown@cohnpropertygroup.com](mailto:abrown@cohnpropertygroup.com)

Aaron Lebovitz  
(703) 576-7806  
[alebovitz@cohnpropertygroup.com](mailto:alebovitz@cohnpropertygroup.com)

# 900 SPRING STREET

## TABLE OF CONTENTS

|                                |       |
|--------------------------------|-------|
| EXECUTIVE SUMMARY .....        | 3     |
| PROPERTY & PROJECT INFO.....   | 4     |
| LOADING STUDY & SURVEY .....   | 5-7   |
| CONCRETE INFORMATION.....      | 8     |
| LAND USE.....                  | 9-13  |
| DEMOGRAPHICS.....              | 14    |
| MARKET COMPS .....             | 15-17 |
| SILVER SPRING HIGHLIGHTS ..... | 20-22 |
| MAPS & PICTURES .....          | 23-26 |
| ADDITIONAL INFORMATION.....    | 27    |

## BUSINESS TERMS

|                        |   |
|------------------------|---|
| SALES PRICE.....       | CONTACT CPG REALTY FOR GUIDANCE           |
| OFFERS DUE BY .....    | FRIDAY, FEBRUARY 25, 2022                 |
| STUDY PERIOD.....      | 60 DAYS                                   |
| DEPOSIT .....          | 5% OF PURCHASE PRICE                      |
| TERMS .....            | CASH AT SETTLEMENT                        |
| SETTLEMENT .....       | NEGOTIABLE                                |
| OWNERSHIP ENTITY ..... |   |
| .....                  | NATIONAL READY MIXED CONCRETE ASSOCIATION |

All information should be independently verified and has been gathered from sources deemed to be reliable, but not guaranteed by CPG Realty, LLC or its agents. Offering Memorandum is subject to price changes, omissions, corrections, prior sales, or withdrawal.

There is no cooperating brokerage commission for this opportunity.



6405 Kirby Road  
Bethesda, Maryland 20817  
www.cpgrealitydc.com

Mychael Cohn  
(301) 523-7191  
mcohn@cohnpropertygroup.com

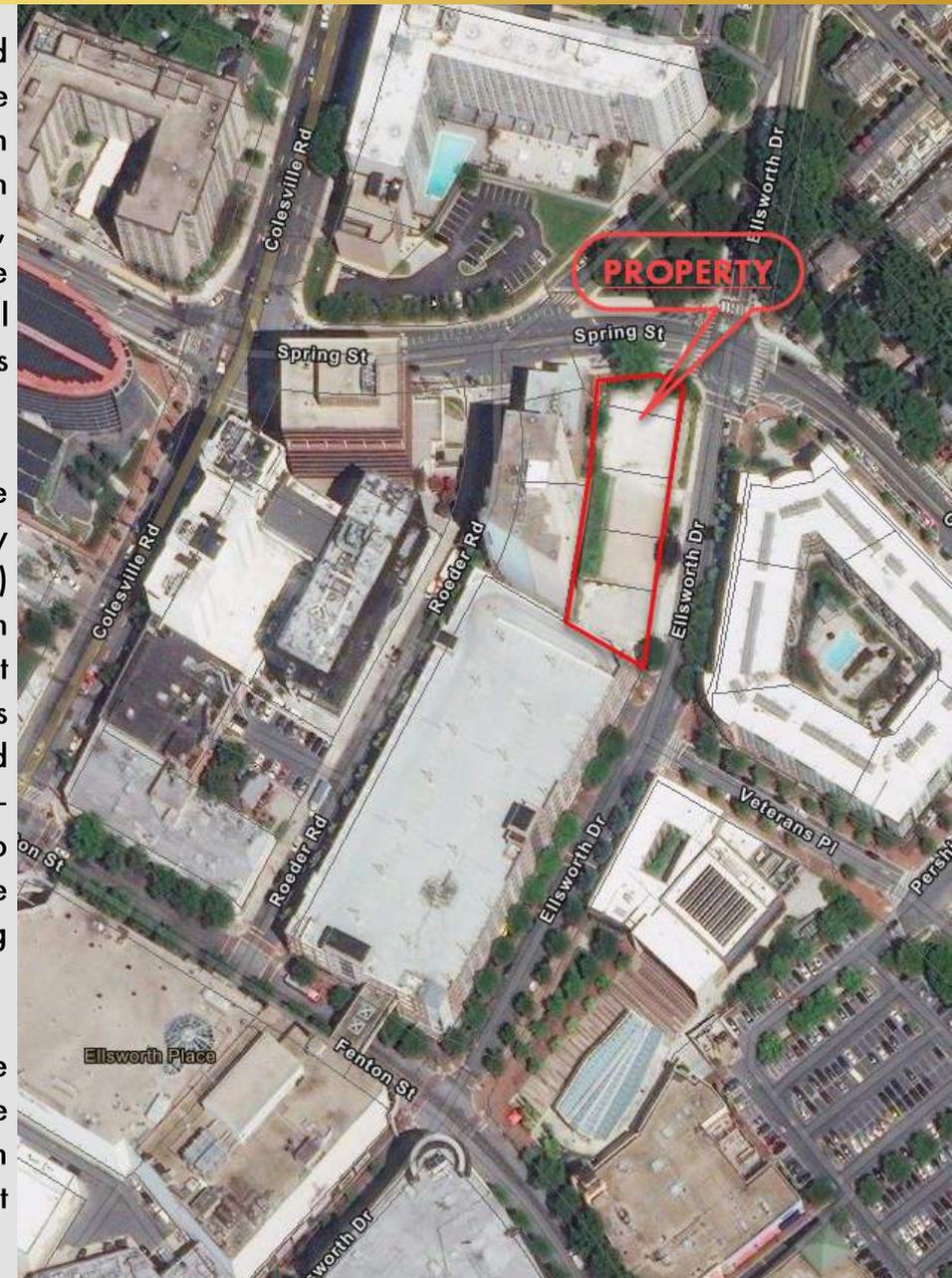
Andrew Brown  
(301) 524-9362  
abrown@cohnpropertygroup.com

Aaron Lebovitz  
(703) 576-7806  
alebovitz@cohnpropertygroup.com

CPG Realty, LLC ("CPG"), as exclusive representative to the Seller, is pleased to present 900 Spring Street (the "Property") in Silver Spring, Maryland. The Property is 23,535 SF of vacant land that is prominently located in Downtown Silver Spring. The Property has frontage on both Spring Street and Ellsworth Drive and it is a ten minute walk to the Silver Spring Transit Station (Metro, MARC, Metrobus, University of Maryland shuttle), a five minute walk to the planned Purple Line Station at the Silver Spring Library, and a short walk to all of the employment, residential, shopping, dining, and entertainment amenities that Downtown Silver Spring has to offer.

Given its outstanding location, 900 Spring Street is well suited for a multitude of uses including residential, retail, office, assisted living, medical, and many other by-right uses given the property's flexible CR (Commercial Residential) zoning. The Property resides within the in-progress Silver Spring Downtown and Adjacent Communities Plan. The current CR zoning permits a by-right density of 5.0 FAR (200,010 SF based on gross tract area which includes 16,467 SF of prior dedications) and a 75' height limit (which is recommended to be increased to 110' in the new plan) for commercial, residential, or mixed-use development. Additional density can be purchased and/ or transferred to the Property in accordance with the Silver Spring Building Height Incentive Zone which can allow a height increase up to 150% above the existing mapped height limit.

The Property previously consisted of an office building that housed the National Ready Mixed Concrete Association (the "Seller") and a surface parking lot. The office building was razed in 2020. Contact CPG Realty with any questions you may have for this Downtown Silver Spring legacy asset that is well located with numerous nearby amenities.



6405 Kirby Road  
Bethesda, Maryland 20817  
www.cpgrealtydc.com

Mychael Cohn  
(301) 523-7191  
mcohn@cohnpropertygroup.com

Andrew Brown  
(301) 524-9362  
abrown@cohnpropertygroup.com

Aaron Lebovitz  
(703) 576-7806  
alebovitz@cohnpropertygroup.com

**Address:** 900 Spring Street and 717 Ellsworth Drive, Silver Spring, MD 20910

**Tax Account Nos.:** Montgomery County Tax Account Numbers 13-00973734, 13-00973767, 13-00973756, 13-00973745, 13-00948987

**Municipality:** Montgomery County

**Property Size (Land Area):** 23,535 SF, The gross tract area for the property is believed to be 40,002 SF due to previous dedications which can be verified by a professional land surveyor, land use attorney, and civil engineer.

**Existing Conditions:** Property is partially paved, fenced, and vacant

**Current Zoning:** CR-5.0, Commercial- 4.75, Residential- 4.75, Height- 75' T

**Utilities:** Public Water, Public Sewer, and Gas

**Property History:** There used to be two low-rise office buildings and a surface parking lot on the Property.

**Schools:**

- Sligo Creek Elementary School
- Silver Spring International Middle School
- Downcounty High School Consortium (Northwood)

**Development Impact Taxes:** Taxes vary according to use and product type. Click [here](#) to access the current Montgomery County Impact Taxes. All taxes are subject to change and should be independently verified by Buyer.

**Affordable Housing:** A residential development in Downtown Silver Spring will require either 12.5% or 15.0% of the total density to be Moderately Priced Dwelling Units (MPDU's).

**Economic Incentives:** The property is eligible for several different economic development incentives including:

- Qualified Opportunity Zone
- Priority Funding Area

Contact Montgomery County Economic Development Corporation for more information.

**Parking:** Property is located next to the Town Square Garage that has a total capacity of 1,298 parking spaces.

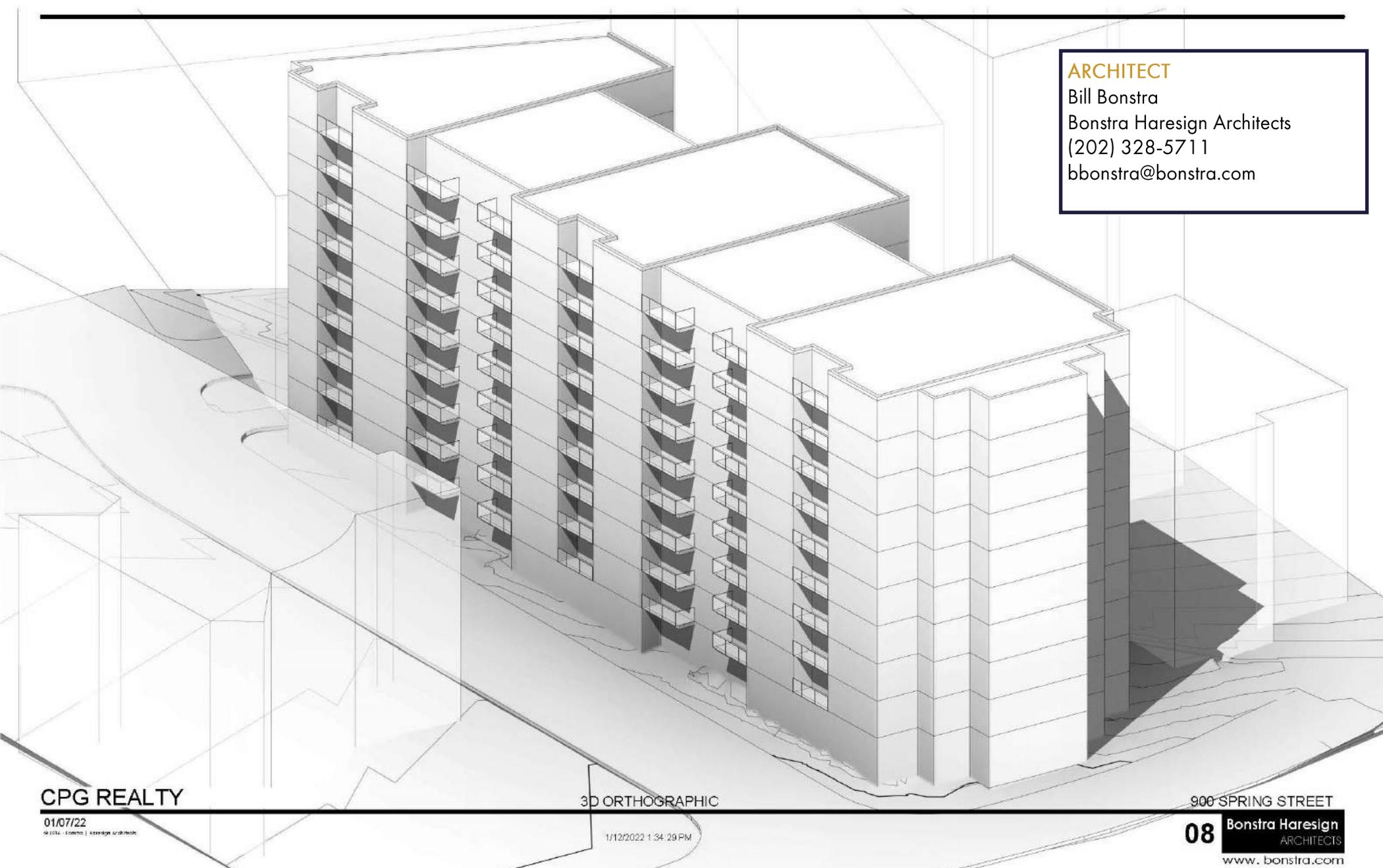


6405 Kirby Road  
Bethesda, Maryland 20817  
www.cpgrealtyc.com

Mychael Cohn  
(301) 523-7191  
mcohn@cohnpropertygroup.com

Andrew Brown  
(301) 524-9362  
abrown@cohnpropertygroup.com

Aaron Lebovitz  
(703) 576-7806  
alebovitz@cohnpropertygroup.com



**ARCHITECT**  
Bill Bonstra  
Bonstra Haresign Architects  
(202) 328-5711  
bbonstra@bonstra.com

CPG REALTY

01/07/22

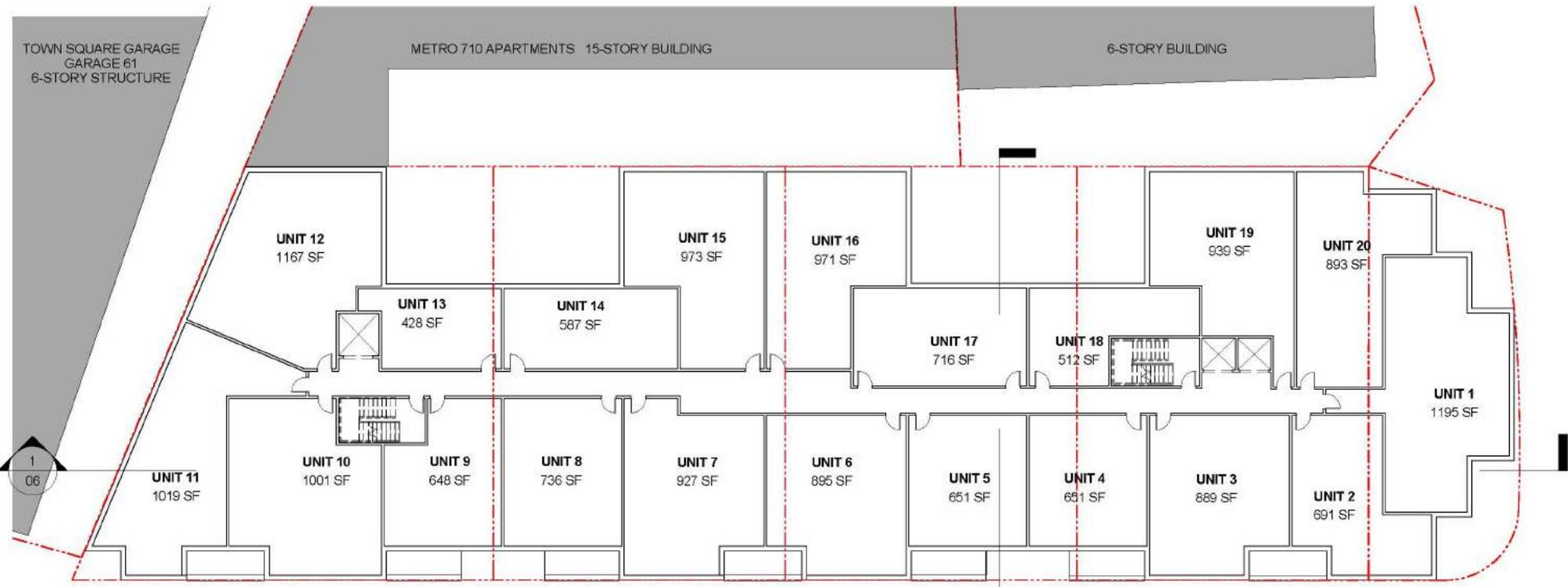
© 2022 - CPG | Haresign Architects

3D ORTHOGRAPHIC

1/12/2022 1:34:29 PM

900 SPRING STREET

**08** Bonstra Haresign  
ARCHITECTS  
www.bonstra.com



| Unit Type         | UNITS                     | UNIT COUNT FLOOR 2-10 | UNIT COUNT GROUND FLOOR | UNIT COUNT SUBTOTAL | UNIT MIX      | SF RANGE      | AVERAGE NSF | NSF            |
|-------------------|---------------------------|-----------------------|-------------------------|---------------------|---------------|---------------|-------------|----------------|
| STUDIO            | 13, 18                    | 2                     | 0                       | 18                  | 9.78%         | 428   512     | 470         | 8,460          |
| JR 1BA, 1BA       | 2, 4, 5, 9, 14, 17        | 6                     | 0                       | 54                  | 29.35%        | 551   716     | 658         | 35,505         |
| 1BR, 1BA          | A, 3, 6, 7, 8, 15, 16, 19 | 7                     | 1                       | 64                  | 34.78%        | 889   971     | 799         | 51,127         |
| 1BR+D, 1BA        | C, 10, 11, 20             | 3                     | 1                       | 28                  | 15.22%        | 1,001   1,019 | 971         | 27,188         |
| <b>TOTAL 1 BR</b> |                           |                       |                         | <b>164</b>          | <b>89.13%</b> |               |             |                |
| 2BD + 2 BA        | B, D, 1, 12               | 2                     | 2                       | 20                  | 10.87%        | 1,167   1,195 | 1,181       | 23,620         |
| <b>TOTAL 2BR</b>  |                           |                       |                         | <b>20</b>           | <b>10.87%</b> |               |             |                |
| <b>TOTAL</b>      |                           |                       |                         | <b>184</b>          |               |               |             | <b>145,900</b> |



CPG REALTY

TYPICAL FLOOR (2-10) PLAN

900 SPRING STREET

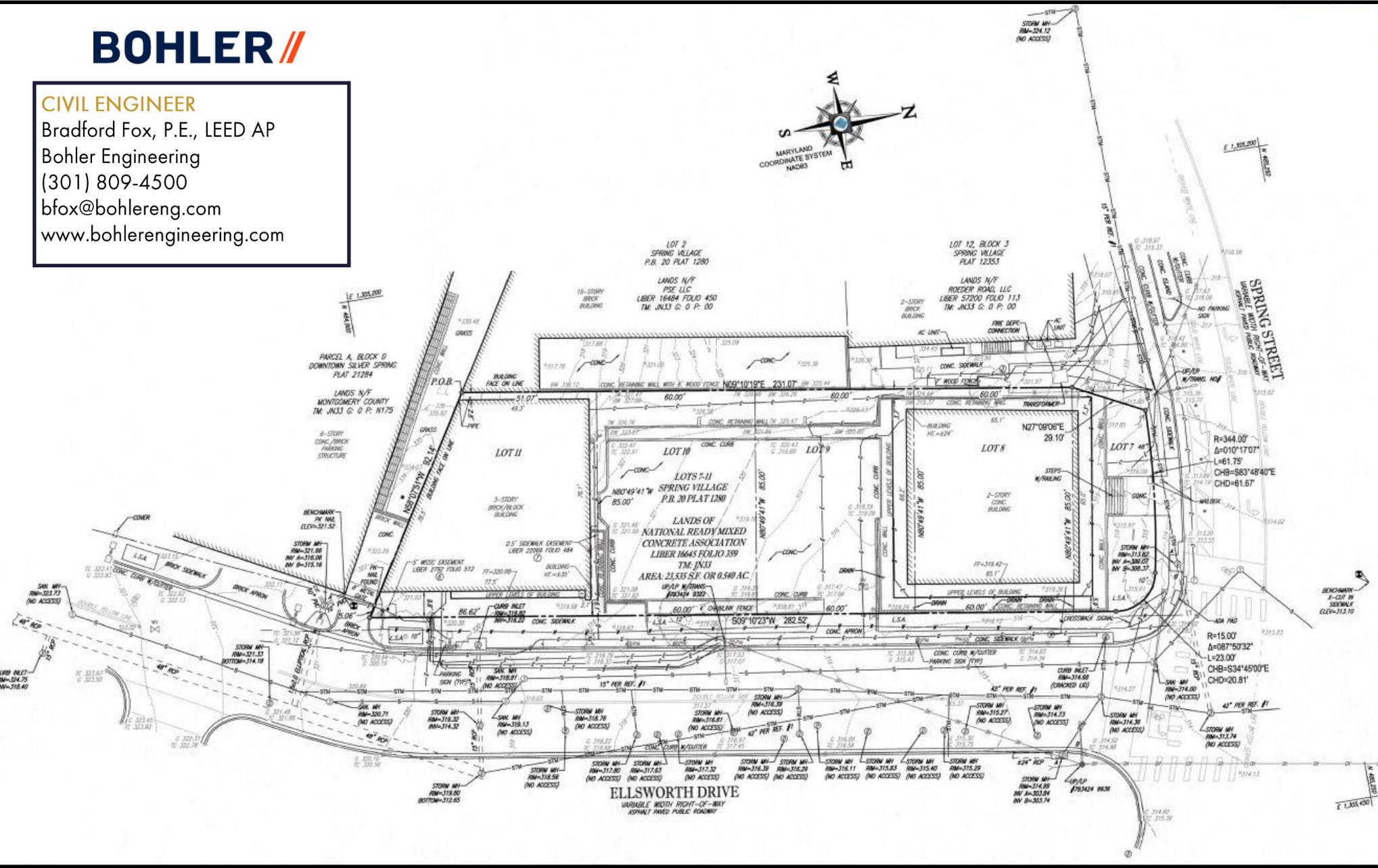
12/06/21  
© 2018 - Bonstra | Bonstra Architects

1" = 20'-0"  
1/12/2022 1:32:49 PM

**05** Bonstra Haresign  
ARCHITECTS  
www.bonstra.com

# BOHLER //

**CIVIL ENGINEER**  
 Bradford Fox, P.E., LEED AP  
 Bohler Engineering  
 (301) 809-4500  
 bfox@bohlereng.com  
 www.bohlerengineering.com



The Seller, National Ready Mixed Concrete Association (NRMCA), has provided an informational document outlining the benefits of concrete construction for 900 Spring Street. Click [here](#) to view the document. Additionally, you can visit [www.buildwithstrength.com](http://www.buildwithstrength.com) to learn more about the advantage of concrete’s solutions for multifamily construction. NRMCA’s Concrete Design Center team evaluated the proposed 10-story, 200,000 square foot apartment building proposed multi-family building for 900 Spring Street property. Based on their experience, they recommend the structural system comprised of insulating concrete forms (ICFs) for the exterior walls and corridor walls combined with hollow-core floor and roof system (or other concrete floor system) for the residential floors. They recommend cast-in-place or precast concrete floors at level 1 above the parking garage and Level 2 transfer level above the retail space. This solution will offer the best value in terms of first cost and annual operating income. Below is a table showing the advantages of ICFs for multifamily construction.

| Project Requirements     |                            | Performance  | Results  |
|--------------------------|----------------------------|--|--|
| Design & Code Compliance | Life Safety & NFPA         | Minimum 2 Hour fire rating (4" ICF Wall)   | Superior Occupant Safety, Reduced Cost of Owner Insurance, Potential Reduced Cost of Replacement   |
|                          | ICC 500 / Storm Resistance | 250 MPH+ Wind Shear / EF-3 Tornado Rating / FEMA Storm Shelter Approved                        |  |
|                          | Siesmic                    | Meets / Exceeds IBCC, ANSI, Siesmic Code   |  |
|                          | IECC / Model Energy Code   | Min. R-24 Walls (performs like R-30+), 0.5 ACH (Air Changes per Hour), Concrete's Thermal Mass | Improved Tenant Comfort, Improved Energy Efficiency, Reduced First-costs of HVAC equipment for Construction, Lower Utility Bills attracts energy conscious clientelle                  |
|                          | Environmental / LBC / LEED | Minimum STC of 50+, Living Building Challenge Interior comfort, Scores most LEED of all        |  |
| Construction             | System Installation        | Concrete's strength and speed of installation  | Reduced Overhead & General Conditions, efficient & quick installation, Workers adapt quickly (Masons, Carpenters, & Cast-in-place), Owner occupies facility faster; increased revenue  |
|                          | Speed of Construction      | Reduced Crew Sizes, Fewer Trades, & Reduced Construction Schedule (15% to 25% minimum)         |  |
|                          | Materials                  | 6 Step Wall System Installation vs. 9 or 10 Step Installation (Finish Dependant)               | Lightweight Foam blocks reduces fatigue, minimal heavy equipment, one crew vs. several crews, increased quality control/quality assurance due to limited personnel working on the wall |
| Ownership                | Utilities                  | Reduced due to ICF Insulation & Thermal Mass   | 30% to 40% plus reduction of utility costs for owners and tenants  |
|                          | Maintenance                | Moisture & temperature resistant   | Rust, Rot, and Mildew are mitigated resulting in dramtically reduced maintenance   |
|                          | Insurance                  | Reduced Builder's Risk & Owner Insurance   | Using ICF can lead to a 60% to 80% reduction in insurance costs  |
|                          | Return of Investment       | Decreased Construction & Long-Term Costs   | Reduced costs equate to Increased Revenue and an accelerated Owner ROI   |

A detailed Land Use Memorandum has been provided by Steve Robins of Lerch, Early & Brewer and can be accessed by clicking on the Dropbox.com link to the right. A summary of the key information from the Memorandum can be found below.

The Property is located in the Silver Spring Central Business District (the "CBD"), at the intersection of Ellsworth Drive and Spring Street. The Property is an assemblage of parcels, consisting of Part of Lot 7 and Lots 8, 9, 10, 11, Block 3, in the "Spring Village" subdivision as recorded among the Land Records of Montgomery County, MD at Plat No. 1280. The Property is currently vacant. According to the Plat and records of the Maryland State Department of Assessments and Taxation ("SDAT"), the Property consists of approximately 23,535 square feet of total land area. However, we would note that the tract area of the Property upon which floor area ratio ("FAR") is calculated may be larger, as it includes certain prior dedications of land for public right-of-way by predecessors in title. The Gross Tract Area could be researched and confirmed by a professional land surveyor or civil engineer to confirm which dedications qualify as part of the Tract for development purposes.

The zoning map retrieved from the M-NCPPC website indicates that the Property is currently zoned Commercial/Residential, CR-5.0, C-4.0, R-4.75, H-75T. The CR Zone provides two methods of development: (1) Standard Method, and (2) Optional Method. The Standard Method of Development is limited to the greater of 0.5 FAR or 10,000 square feet. The Optional Method of Development (which allows greater densities in exchange for the provision of public benefits) permits a cumulative, maximum development of 5.0 FAR, with a maximum commercial density of 4.0 FAR and a maximum residential density of 4.75 FAR (with any combination of commercial and residential density not to exceed 5.0 FAR), and a maximum height of 75 feet. The "T" following the maximum height allowances is a "temporary" designation indicating:

- I. that the residential density may be increased above 4.75 FAR – for an unspecified period of time – with Site Plan approval from the Planning Board in proportion to any density bonus achieved for providing more than 12.5 percent of residential units as Moderately Priced Dwelling Units ("MPDUs"); and
- II. height on a portion of a building may be increased above 75 feet to accommodate MPDUs or workforce housing, provided that the average height of the building is no greater than the maximum height allowed by the zone.

The Optional Method of Development of the Property will be required to obtain Sketch Plan and Site Plan approval from the Montgomery County Planning Board (the "Planning Board"). Additionally, Preliminary Plan of Subdivision will be required to subdivide the Property into one or more record lots and to assess the adequacy of public facilities for the proposed development.

Sketch Plan is intended to take approximately 90 days from application acceptance to decision by the Planning Board; however, in our experience, Sketch Plans are taking closer to 120–150 days to get to the Board. Review and approval of Preliminary and Site Plans is supposed to take 120 days from application acceptance; however, we suggest you budget 150–180 days for these approvals.

### LAND USE CONSULTANT:

Steven A. Robins  
Lerch, Early & Brewer, Chtd.  
(301) 657-0747

### RESOURCES:

- Click [here](#) for Land Use Memorandum from Lerch, Early & Brewer
- Click [here](#) for Montgomery County Zoning Ordinance
- Click [here](#) for Montgomery County CR Zoning Development Standards
- Click [here](#) for Montgomery County Zoning Use Table

A detailed Land Use Memorandum has been provided by Steve Robins of Lerch, Early & Brewer and can be accessed by clicking on the Dropbox.com link to the right. A summary of the key information from the Memorandum can be found below.

The Preliminary Plan either can be reviewed concurrently with the Sketch Plan (which allows for an earlier adequate public facilities determination, which we would recommend) or the Site Plan (which allows for a credit of a portion of the Sketch Plan fees). Request(s) for an extension of the time in which the Planning Board has to hear the Sketch, Site, and Preliminary Plan applications may be required, however no separate fee is associated with these extension request(s). Following approval of the Site Plan, and prior to the issuance of any building permits, a Record Plat will need to be recorded in the Land Records of Montgomery County, Maryland to reflect the subdivision of the Property into one or more lots.

For residential development, Section 25A-5 of the County Code requires a minimum of 12.5 percent Moderately Priced Dwelling Units ("MPDUs") in connection with any Preliminary Plan, Site Plan, or building permit application for 20 or more dwelling units on the Property. Section 59.4.5.2.C of the Zoning Ordinance provides density bonuses, calculated on a sliding scale, for the provision of MPDUs above 12.5%. Specifically, residential density may be increased above the mapped residential FAR by:

- 0.88% for each 0.1% increase in MPDUs above 12.5%, up to and including 15%;
- 22% plus 0.16% for each 0.1% increase in MPDUs above 15%, up to and including 20%; or
- 30% plus 0.1% for each 0.1% increase in MPDUs above 20%.

The Silver Spring Downtown Plan may modify this requirement. The current draft of the Silver Spring Downtown Plan recommends a 15% MPDU requirement for all Optional Method of Development Projects in Silver Spring.

The CR Zone sets both a minimum and maximum number of parking spaces, calculated by use. Section 6.2.4 of the Zoning Ordinance sets forth the parking requirements – the Property is located in a Reduced Parking Area, by virtue of the Property’s zoning. We would note that, because the Property is located in the Silver Spring Parking Lot District, no on-site parking is required on the Property. However, if the minimum parking otherwise required by the Code is not provided, the Property will be subject to a parking district tax. Currently, the tax rate is set at zero, but this is subject to change in the future. We would note that, because the Property is located in the Silver Spring Parking Lot District, no on-site parking is required on the Property. However, if the minimum parking otherwise required by the Code is not provided, the Property will be subject to a parking district tax. Currently, the tax rate is set at zero, but this is subject to change in the future.

**LAND USE CONSULTANT:**  
 Steven A. Robins  
 Lerch, Early & Brewer, Chtd.  
 (301) 657-0747

**RESOURCES:**

- Click [here](#) for current Silver Spring CBD Sector Plan
- Click [here](#) for Draft Silver Spring Downtown and Adjacent Communities Plan

The Planning Board is in the process of reviewing the update to the Silver Spring Sector Plan (update referred to as the “Downtown Plan”). The Planning Department released a Public Hearing Draft of the Silver Spring Downtown and Adjacent Communities Plan dated Fall 2021 (the “Draft Plan”). The Planning Board held a public hearing on the Draft Plan on December 2, 2021 and is currently holding a series of Work sessions to review and refine the Downtown Plan recommendations. After conclusion of the Work sessions, the Planning Board will transmit a draft of the Downtown Plan to the County Council, where it will go through review by the Planning, Housing, and Economic Development (PHED) Committee and ultimately, the full County Council. According to the Planning Department’s anticipated schedule, the Downtown Plan is currently expected to be approved and adopted in the Spring or Summer of 2022 (although this date may change). A Sectional Map Amendment implementing all zoning recommendations in the Plan will follow. This Plan update presents a great opportunity to seek additional height and density, or other favorable recommendations, which will facilitate future redevelopment.

Of note, the Draft Plan recommended the implementation of the Building Height Incentive Zone ("BHIZ"). The BHIZ will allow certain CR-zoned properties to increase building heights up to 150 percent of the mapped height (up to a maximum of 300 feet). The criteria through which this additional height will be available is still being refined by the Planning Board but currently is being discussed in terms of both a monetary payment and certain required design elements.

The Draft Plan divides the downtown area into eight distinct districts -- The Property is located within the Ellsworth District of the Draft Plan. The Ellsworth District is considered the "active heart of the Downtown Silver Spring area, with a greener public realm and exciting flexible public spaces that connect Georgia Avenue to Cedar Street." The Property is identified as an Opportunity Site in the Draft Plan. The Draft Plan recommends rezoning the Property to CR 5.0, C-5.0, R-5.0, 90'. Although the overall maximum density remains unchanged, this proposed zoning equalizes the commercial and residential density to provide flexibility to respond to market demands. Based on testimony that we submitted on behalf of the National Ready Mixed Concrete Association, the Planning Board recently voted to increase the recommended base height to 110 feet, which would increase the ultimate height available through the BHIZ, based on the current guidance in the Draft Plan, to 165 feet.

The Draft Plan recognizes that the Property serves as a gateway to the District and recommends that the scale of any redevelopment should “respond to both the taller buildings on the west side of Spring Street as well as the single-family buildings across the intersection.” The Planning Board will be preparing Design Guidelines that will accompany the Downtown Plan, which will certainly incorporate a variety of urban design and architectural recommendations and are anticipated to include further guidance for ensuring compatibility on these transitional, edge sites.

**LAND USE CONSULTANT:**  
 Steven A. Robins  
 Lerch, Early & Brewer, Chtd.  
 (301) 657-0747

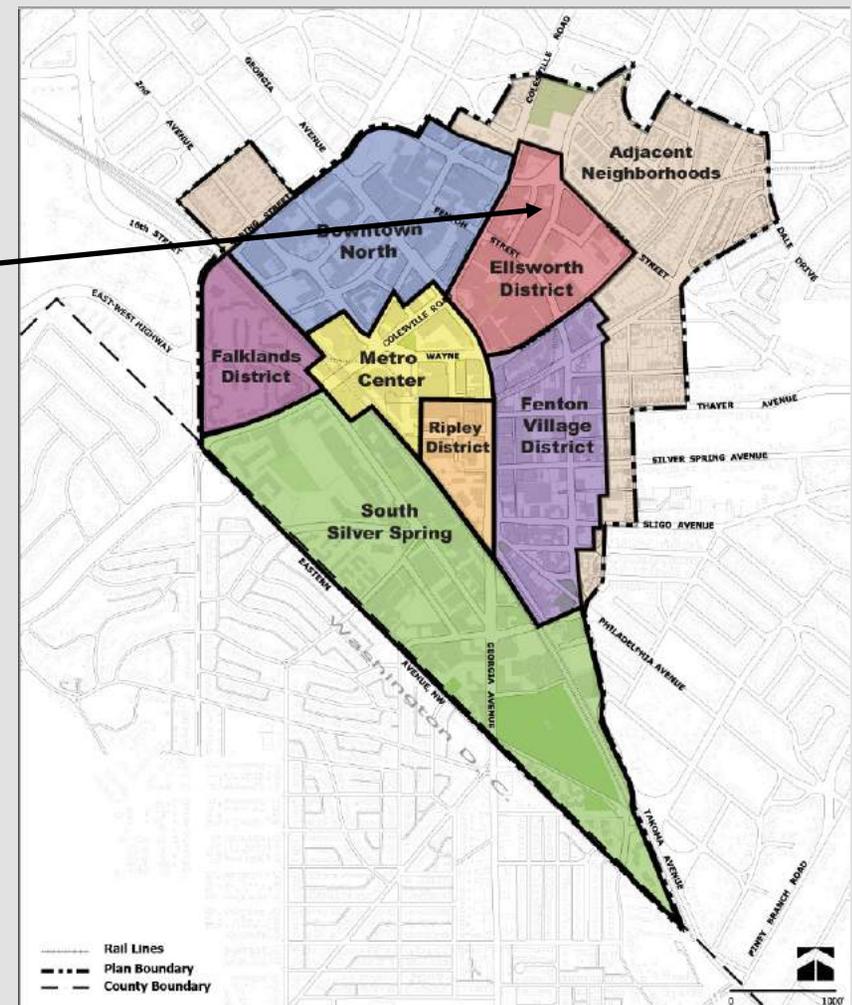
**LAND USE MAP:**  
 Can be found on the following page



# DRAFT SILVER SPRING DOWNTOWN AND ADJACENT COMMUNITIES PLAN

900 Spring Street is located in the Ellsworth District of the Draft Silver Spring Downtown and Adjacent Communities Plan. The Vision for the Ellsworth District is as follows:

*The Ellsworth District will continue to be the active heart of Downtown Silver Spring, with a greener public realm and exciting flexible public spaces that connect Georgia Avenue to Cedar Street.*



900 Spring Street benefits from strong demographics. Downtown Silver Spring is one of the most desirable locations in the Washington, DC metropolitan area as its central location combined with an abundance of amenities have created an urban core that will always be in demand and be a prime location for all types of development. 900 Spring Street is a destination that will attract the best businesses and residents.

Sources: CoStar & Montgomery County Economic Development Corporation

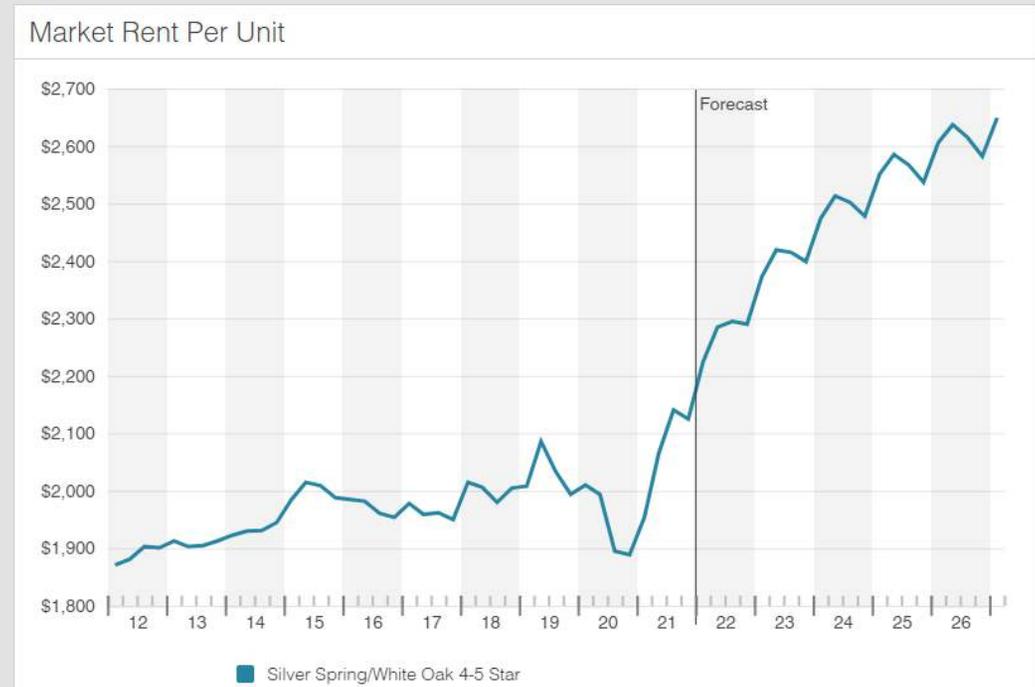
| 900 Spring Street Highlighted Demographics |               |               |
|--|---------------|---------------|
| Description                                | 1-Mile Radius | 3-Mile Radius |
| 2021 Population                            | 43,716        | 219,435       |
| 2021 Households                            | 21,654        | 90,343        |
| Median Age                                 | 37.4          | 37.7          |
| Bachelor's Degree or Higher                | 66%           | 47%           |
| Average Household Income                   | \$109,893     | \$120,510     |
| Median Household Income                    | \$89,326      | \$91,737      |
| Median Home Value                          | \$572,303     | \$498,415     |
| Daytime Employees                          | 21,940        | 58,141        |
| Businesses                                 | 2,631         | 7,656         |
| Total Specified Consumer Spending          | \$669.1M      | \$3.137B      |

## Major Employers in Silver Spring

- National Oceanic and the Atmospheric Administration
- Social & Scientific Systems, Inc.
- United Therapeutics
- Deloitte
- Accenture
- Food & Drug Administration
- Curiositystream
- Holy Cross Hospital
- Discovery Communications
- Danya International
- American Nurses Association

## MULTIFAMILY ANALYTICS IN SILVER SPRING

Silver Spring is one of the top multifamily submarkets in Montgomery County. A list of comparable multifamily projects can be found below. Multifamily buildings located in Downtown Silver Spring will always appeal to prospective renters. Vacancy has decreased and rents have increased over the past year. Rents are forecasted to continue to grow for the foreseeable future. Source: CoStar



| DOWNTOWN SILVER SPRING MULTIFAMILY PROJECTS |                       |            |          |         |         |              |                  |                |
|---|-----------------------|------------|----------|---------|---------|--------------|------------------|----------------|
| Property Name                               | Property Address      | Year Built | Style    | Stories | # Units | Avg Unit SF  | Avg Asking/ Unit | Avg Asking/ SF |
| Thayer and Spring                           | 915 Silver Spring Ave | 2019       | Mid-Rise | 10      | 399     | 868          | \$2,366          | \$2.72         |
| Solaire 8250 Georgia                        | 8250 Georgia Ave      | 2019       | Hi-Rise  | 20      | 338     | 720          | \$2,255          | \$3.13         |
| Fenton                                      | 8240 Fenton St        | 2019       | Mid-Rise | 6       | 124     | 799          | \$1,974          | \$2.47         |
| Central                                     | 8455 Fenton St        | 2017       | Mid-Rise | 6       | 243     | Not Provided | \$2,164          | Not Provided   |
| Core  | 8621 Georgia Ave      | 2017       | Hi-Rise  | 16      | 292     | 702          | \$2,062          | \$2.93         |
| Eleven55 Ripley                             | 1155 Ripley St        | 2014       | Hi-Rise  | 21      | 379     | 786          | \$2,103          | \$2.67         |
| Fenwick                                     | 8616 2nd Ave          | 2014       | Mid-Rise | 6       | 311     | 775          | \$2,045          | \$2.64         |
| The Premier                                 | 8711 Georgia Ave      | 2014       | Mid-Rise | 14      | 160     | 750          | \$1,920          | \$2.56         |
| Citron Apartments                           | 815 Pershing Dr       | 2013       | Mid-Rise | 4       | 222     | 869          | \$2,164          | \$2.49         |
| Affinity on Georgia                         | 8021 Georgia Ave      | 2013       | Mid-Rise | 9       | 210     | 872          | \$1,942          | \$2.23         |

**OFFICE MARKET ANALYTICS IN DOWNTOWN SILVER SPRING**

The Downtown Silver Spring office market has recently seen a rise in vacancy most likely due to Covid and other shifting market dynamics. There are no new office projects in the development pipeline. Downtown Silver Spring remains a top location for employers due to its convenient location and for the abundance of amenities it provides.

Source: CoStar



| INVENTORY             | SUBMARKET 3-5 STAR | SUBMARKET |
|-----------------------|--------------------|-----------|
| Existing Buildings    | 63                 | 189       |
| Inventory SF          | 6.7M               | 7.6M      |
| Average Building SF   | 106K               | 40K       |
| Under Construction SF | 0                  | 0         |
| 12 Mo Delivered SF    | 0                  | 0         |

| AVAILABILITY      | SUBMARKET 3-5 STAR | SUBMARKET |
|-------------------|--------------------|-----------|
| Market Rent/SF    | \$31.42            | \$31.00   |
| Vacancy Rate      | 19.8%              | 17.9%     |
| Vacant SF         | 1.3M               | 1.4M      |
| Availability Rate | 19.5%              | 17.8%     |
| Available SF      | 1.3M               | 1.3M      |
| Sublet SF         | 99.7K              | 99.7K     |
| Months on Market  | 24.1               | 23.1      |

Below is a list of comparable sales for Downtown Silver Spring. Many of the recent sales have been for future development.

| <b>DOWNTOWN SILVER SPRING SALES COMPS</b> |                       |               |             |              |                        |               |            |
|---|-----------------------|---------------|-------------|--------------|------------------------|---------------|------------|
| #   | Property Address      | Property Type | Building SF | Land Area SF | Description            | Sale Price    | Sale Date  |
| 1   | 8728 Colesville Rd    | Hospitality   | 141,960     | 17,170       | Redevelopment Property | \$48,700,000  | 10/5/2021  |
| 2   | 8777 Georgia Ave      | Hospitality   | 213,719     | 33,541       | Investment Property    | \$15,819,597  | 7/23/2021  |
| 3   | 8750 Georgia Ave      | Multi-Family  | 900,795     | 141,513      | Investment Property    | \$219,000,000 | 4/27/2021  |
| 4   | 8787 Georgia Ave      | Land          | N/A         | 138,994      | Land for Development   | \$17,000,000  | 3/31/2021  |
| 5   | 8021 Georgia Ave      | Multi-Family  | 338,661     | 51,340       | Investment Property    | \$53,500,000  | 10/14/2020 |
| 6   | 8060 13th St          | Multi-Family  | 171,360     | 46,134       | Investment Property    | \$33,100,000  | 6/2/2020   |
| 7   | 8210 Dixon Ave        | Land          | N/A         | 20,473       | Redevelopment Property | \$3,605,497   | 10/31/2019 |
| 8   | 1203 Fidler Ln        | Multi-Family  | 135,000     | 23,274       | Investment Property    | \$43,450,000  | 7/1/2019   |
| 9   | 905 Silver Spring Ave | Office        | 6,424       | 5,998        | Land for Development   | \$8,402,700   | 6/12/2019  |
| 10  | 833 Wayne Ave         | Land          | N/A         | 214,751      | Land for Development   | \$1,598,000   | 5/31/2019  |
| 11  | 915 Silver Spring Ave | Specialty     | 15,500      |              | Redevelopment Property | \$6,750,000   | 2/6/2019   |
| 12  | 700 Roeder Rd         | Office        | 32,470      | 7,405        | Redevelopment Property | \$4,573,000   | 1/10/2019  |



6405 Kirby Road  
Bethesda, Maryland 20817  
www.cpgrealtymd.com

Mychael Cohn  
(301) 523-7191  
mcohn@cohnpropertygroup.com

Andrew Brown  
(301) 524-9362  
abrown@cohnpropertygroup.com

Aaron Lebovitz  
(703) 576-7806  
alebovitz@cohnpropertygroup.com

Silver Spring is located inside of the I-495 beltway and just north of Washington, D.C. and is one of the most demographically diverse areas in Montgomery County and in the nation. For more than two decades, planners have been envisioning downtown Silver Spring as an urban center that provides a hub of activity for the surrounding residential communities and beyond. The downtown has evolved into a lively mix of shops, restaurants, offices and civic uses that draws visitors throughout the down county area, especially on weekends. Silver Spring features an active downtown that serves both the surrounding residential communities and a broader regional market.



### SARBANES TRANSIT CENTER



### THE FILLMORE



### SILVER SPRING CIVIC BUILDING



6405 Kirby Road  
Bethesda, Maryland 20817  
www.cpgrealtymc.com

Mychael Cohn  
(301) 523-7191  
mcohn@cohnpropertygroup.com

Andrew Brown  
(301) 524-9362  
abrown@cohnpropertygroup.com

Aaron Lebovitz  
(703) 576-7806  
alebovitz@cohnpropertygroup.com

# LOCATION HIGHLIGHTS

900 Spring Street's location offers many amenities. The Property is a "Walker's Paradise" with a Walk Score of 97 according to [www.walkscore.com](http://www.walkscore.com). It is clear that any future purchaser will benefit from the Property's great location.

Below are some highlighted amenities in close proximity to the Property.

- Transportation: Sarbanes Transit Center,
- Grocers: Whole Foods, Safeway, Giant Food
- Restaurants: Astro Lab Brewing, Big Greek Café, Cava, Chick-fil-a, Chipotle, Copper Canyon Grill, District Taco, Lebanese Taverna, Mamma Lucia, Matchbox, Panera Bread, Sweetgreen, and many more
- Parks: Fairview Park, Royce Hanson Park, Acorn Park, Fenton Street Park
- Entertainment: The Fillmore, AFI Silver Theatre & Cultural Center, Maryland Youth Ballet, Dave & Buster's, Veteran's Plaza
- Shopping: Fenton Street Market, Ellsworth Place, The Farmer's Market, and too many other great options to list

## Scores for 900 Spring Street

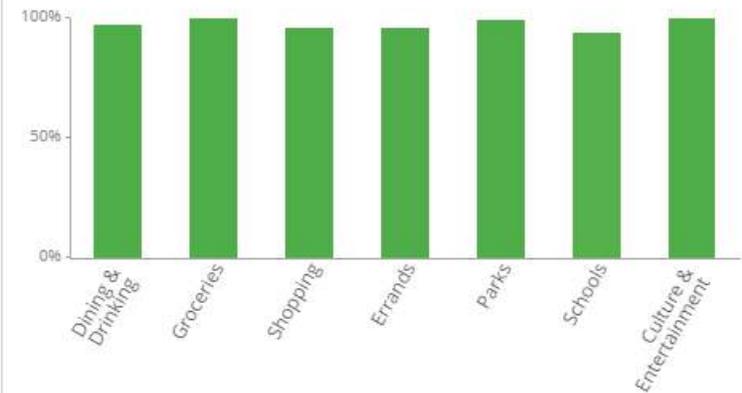


### Walk Score

Score Details

What is Walk Score

The Walk Score for 900 Spring Street is based on the following categories.



## Walk Score®

### 900 Spring Street

Silver Spring, Maryland, 20910

Walk Score  
**97**

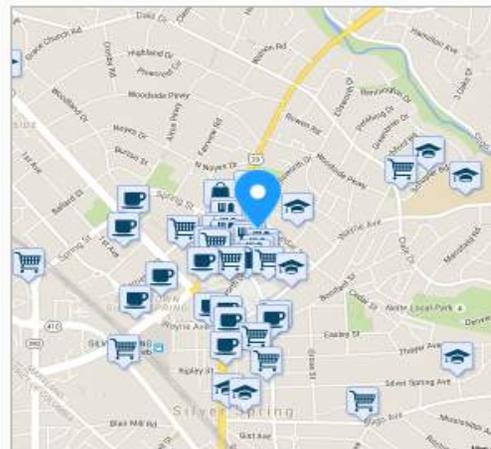
#### Walker's Paradise

Daily errands do not require a car.

Transit Score  
**88**

#### Excellent Transit

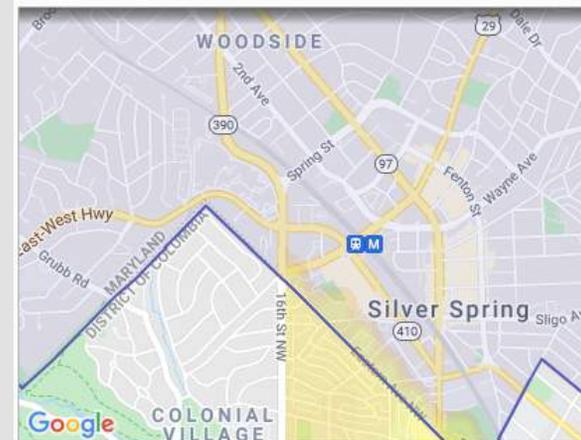
Transit is convenient for most trips.



Bike Score  
**59**

### Silver Spring is Bikeable

Some bike infrastructure.



|  |                       |
|--|-----------------------|
|  | <b>Bike Score</b>     |
|  | <b>Bike Lanes</b>     |
|  | <b>Hills</b>          |
|  | <b>Bike Commuters</b> |

# DOWNTOWN SILVER SPRING WALKING MAP



**M**  
metro

LA FITNESS

1,600 ft

SITE

1,200 ft

WHOLE FOODS

SILVER SPRING PURPLE LINE  
LIBRARY STATION

2,400 ft



The Purple Line is a 16-mile light rail line that will extend from Bethesda in Montgomery County to New Carrollton in Prince George's County. It will provide a direct connection to the Metrorail Red, Green and Orange Lines; at Bethesda, Silver Spring, College Park, and New Carrollton. The Purple Line will also connect to MARC, Amtrak, and local bus services.

The Purple Line will be powered by overhead wires known as a catenary system. As a transit system separate from Metro, it will operate mainly in dedicated or exclusive lanes, allowing for fast, reliable transit operations. Most of the alignment will be at the road way level, though short segments will be elevated or underground. Construction is scheduled to be completed in 2022.



# QUALIFIED OPPORTUNITY ZONE

**1**

SALE OF  
PROPERTY  
<180 DAYS OF QOF  
INVESTMENT

**2**

GAINS OF PRIOR  
SALE IS  
DEFERRED &  
REINVESTED INTO  
QOF

**3**

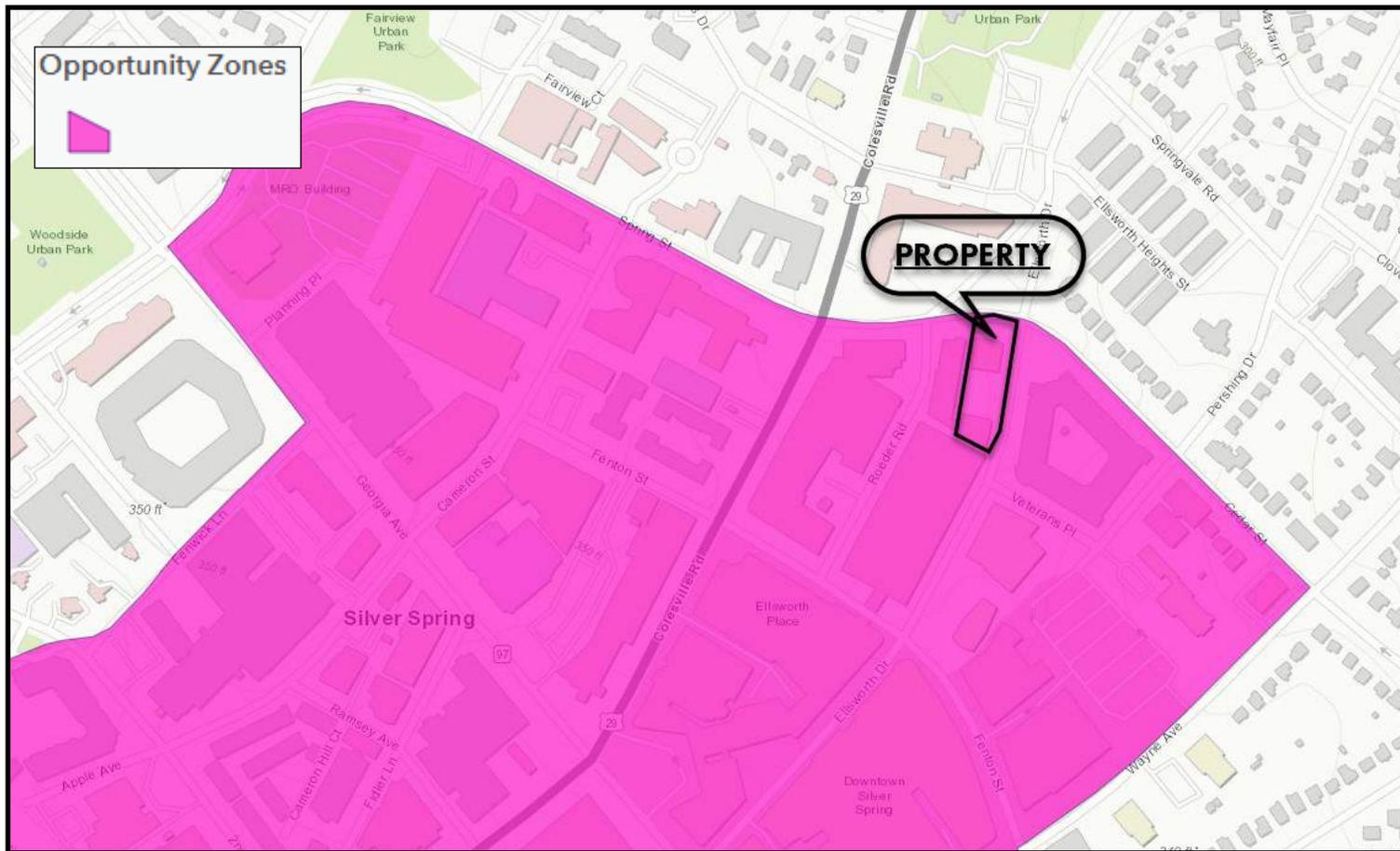
10% BASIS STEP-  
UP ON DEFERRED  
GAIN—QOF  
INVESTMENT  
+5 YEARS

**4**

5% BASIS STEP-UP  
ON DEFERRED  
GAIN—QOF  
INVESTMENT  
+7 YEARS

**5**

BASIS STEP-UP  
TO FMV OF QOF  
SALE / EXCHANGE  
AFTER  
10+ YEARS





Spring Street

Ellsworth Drive

**PROPERTY**



**PROPERTY**

*Ellsworth Drive*

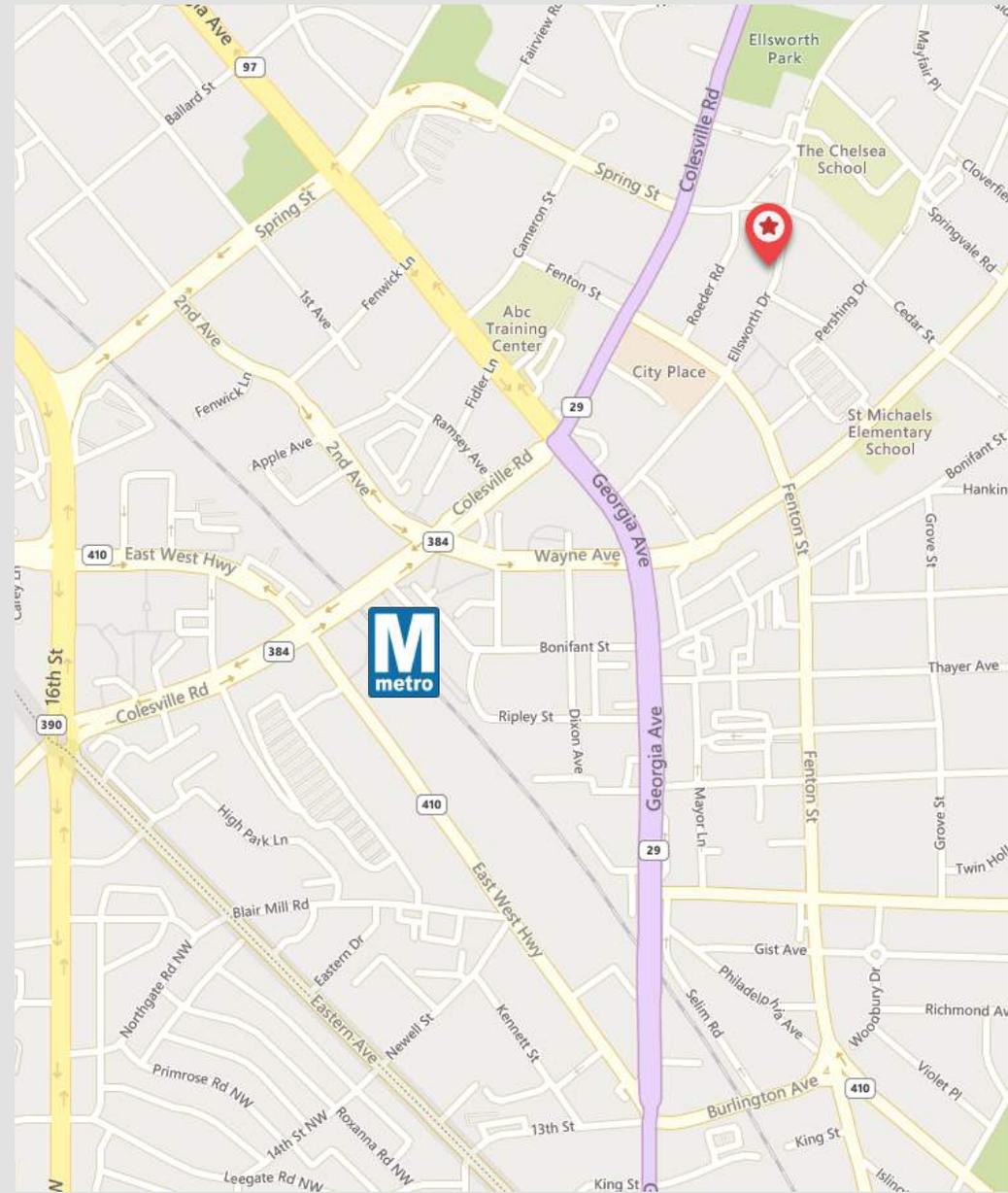
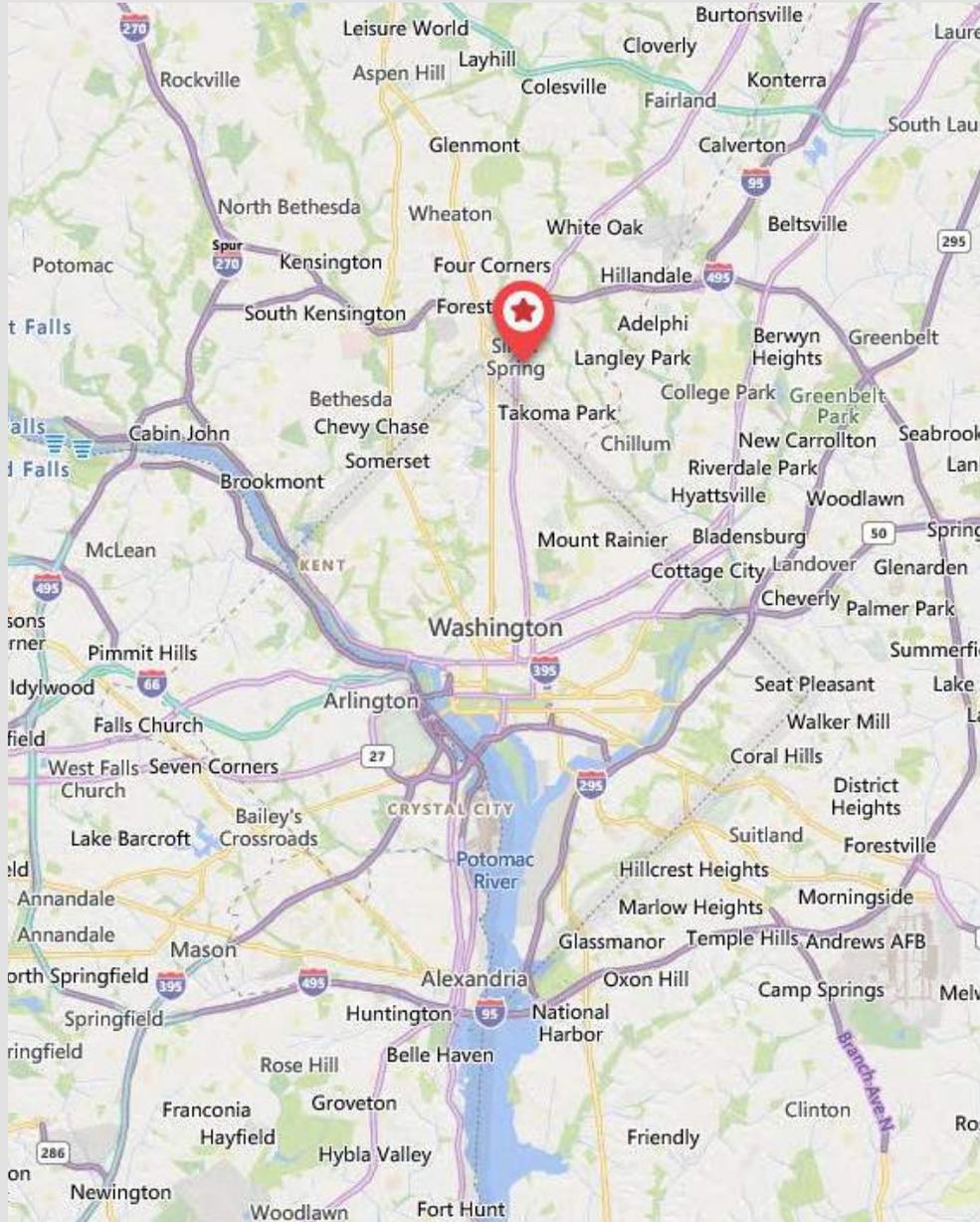
*Spring Street*



Spring Street

# AREA MAP

# LOCAL MAP



**ADDITIONAL INFORMATION**

A Due Diligence Folder has been created for your reference. Click on the Dropbox.com link below to access the Due Diligence Documents.

**900 SPRING STREET DOCUMENTS**

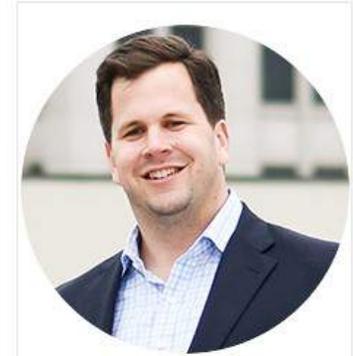
- Land Use & Zoning Information
- Density Study
- Survey
- Property Pictures
- Deeds
- Tax Records
- Concrete Information



**MYCHAEL COHN**  
Principal Broker



**AARON LEBOVITZ**  
Vice President



**ANDREW BROWN**  
Vice President

**CPG REALTY IS A BOUTIQUE FULL-SERVICE REAL ESTATE FIRM WITH AN EXTENSIVE TRACK RECORD, WEALTH OF EXPERTISE ACROSS MULTIPLE PRODUCT AND PROPERTY TYPES. WITH 40+ YEARS OF COMBINED REAL ESTATE EXPERIENCE, WE HAVE SUCCESSFULLY COMPLETED OVER \$900 MILLION IN TRANSACTIONS.**