

OFFERING MEMORANDUM

Portfolio Sale of Executive Office Condos & Commercial Land

Upper Marlboro, Maryland 20772



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Disclaimer: The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Floor plans, site plans and other graphic representations of this property have been reduced and reproduced, and are not necessarily to scale. All information should be verified prior to purchase or lease.

Google

Executive Summary 01



Overview

NAI Michael has been retained by Ownership as the exclusive representative for the disposition of a portfolio of executive office condominiums located at 9620, 9622, 9638, 9642, 9646, 9656, 9664, 9668, 9670, 9672, 9684 & 9692 Marlboro Pike in Upper Marlboro, Maryland and two parcels of land located at 9684 Marlboro Pike and Marlboro Pike Parcel 118, totaling approximately 3.11 acres zoned C-O (Commercial Office).

Investment Summary

The Opportunity

NAI Michael is pleased offer fee simple interest to qualified prospects strategically located near Andrews Air Force Base and Suitland Parkway. This portfolio of executive office condominiums and commercial land provides a sophisticated real estate investor or owner occupant with a tremendous opportunity to own in a growing corridor of Upper Marlboro, Maryland near the Westphalia community.

Offering Procedure

OFFERING TIMELINE:

Following the distribution of offering materials, Brokers will be available to review information with prospective purchasers and answer any questions they may have. Prospective qualified purchasers may schedule and conduct property tours by appointment. Offers will be reviewed by Seller upon submission by NAI Michael.

TERMS:

The Property is being offered on an “as-is, where-is” basis, without structural, economic or environmental representations or warranties.

UNDERWRITING:

This is a confidential investment offering presented exclusively by NAI Michael to a select group of qualified investors. The prospective purchaser will be selected by the Seller at its sole and absolute discretion based upon a variety of factors, including but not limited to:

- Offer price & terms
- Prospective purchaser’s financial strength
- Level of discretion to invest funds
- Experience with similar transactions
- Industry reputation

An investor’s underwriting should reflect the following:

REAL ESTATE TAXES:

Real Estate Taxes shall be prorated on a cash basis.

CLOSING COSTS:

Purchaser shall pay all closing costs, except the cost of State Revenue Stamps and recordation taxes. Real property transfer taxes shall be shared equally by Purchaser and Seller and each party shall pay its own attorney fees.



Property Overview 02



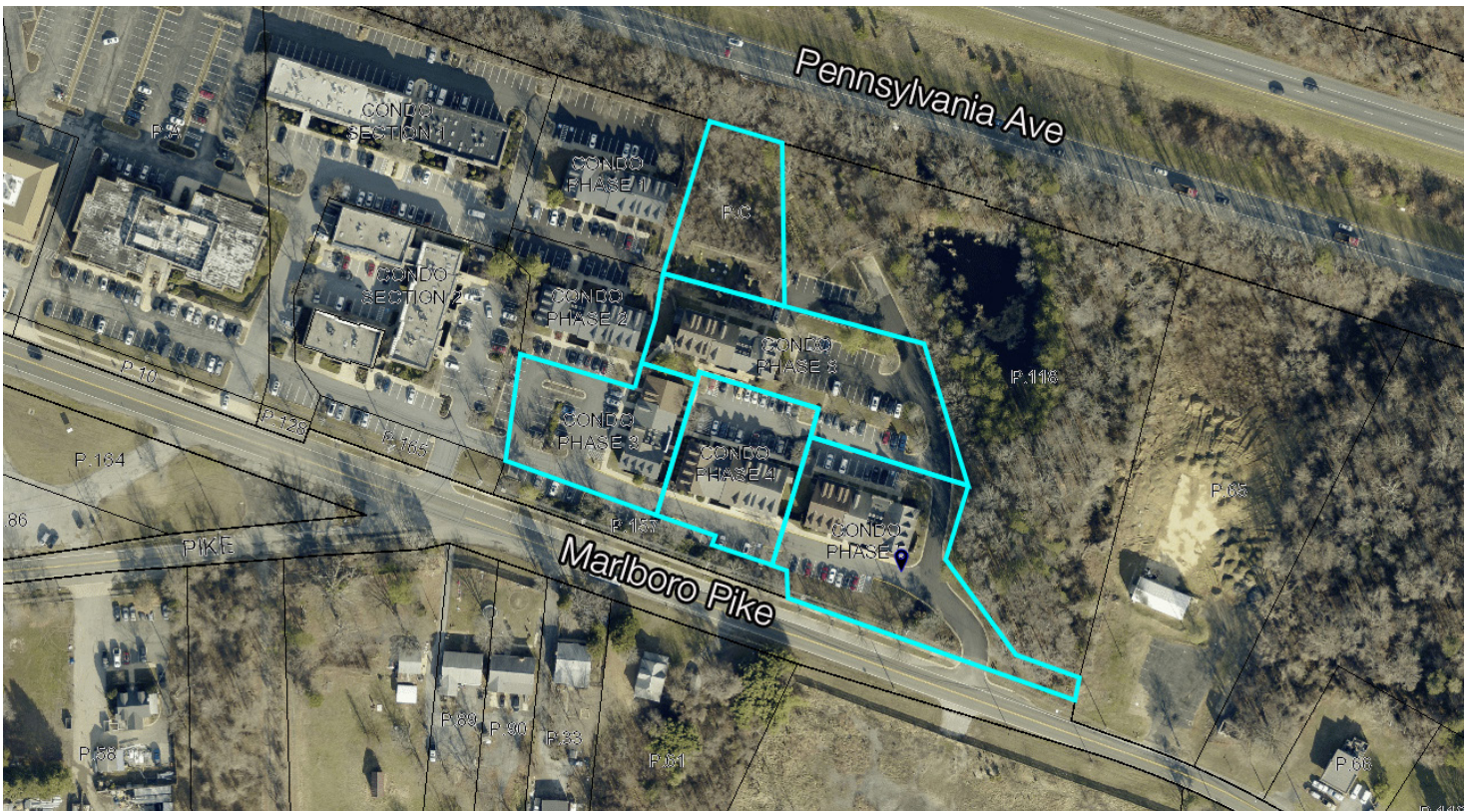
Portfolio Description - Melwood III Commercial Office Condos and Land

Melwood III Commercial Office Condos:	Ten (10) Office Condos 9620, 9622, 9638, 9646, 9656, 9658, 9664, 9692, 9694, & 9696 - 15,500 SF of Office
9642 Marlboro Pike:	960 SF Office
Executive Office Suites:	9668, 9670 & 9672 Marlboro Pike - 5,450 SF of Office
9684 Marlboro Pike (Land):	Parcel of Land - 16,217 SF 0.37 Acres (See attached unimproved site plan)
Marlboro Pike Parcel 118 (Land):	Parcel of Land - 2.74 Acres (See attached unimproved site plan)
Condos Built:	1989
Condo Lot Size:	124,000 +/- SF
Zoning:	C-O (Commercial Office)

Notes: 9620, 9622, 9638, 9642, 9646, 9656, 9658, 9664, 9668, 9670, 9672, 9684, 9692, 9694, 9696 Marlboro Pike, Upper Marlboro, MD

Portfolio Sale Price: \$2,350,000

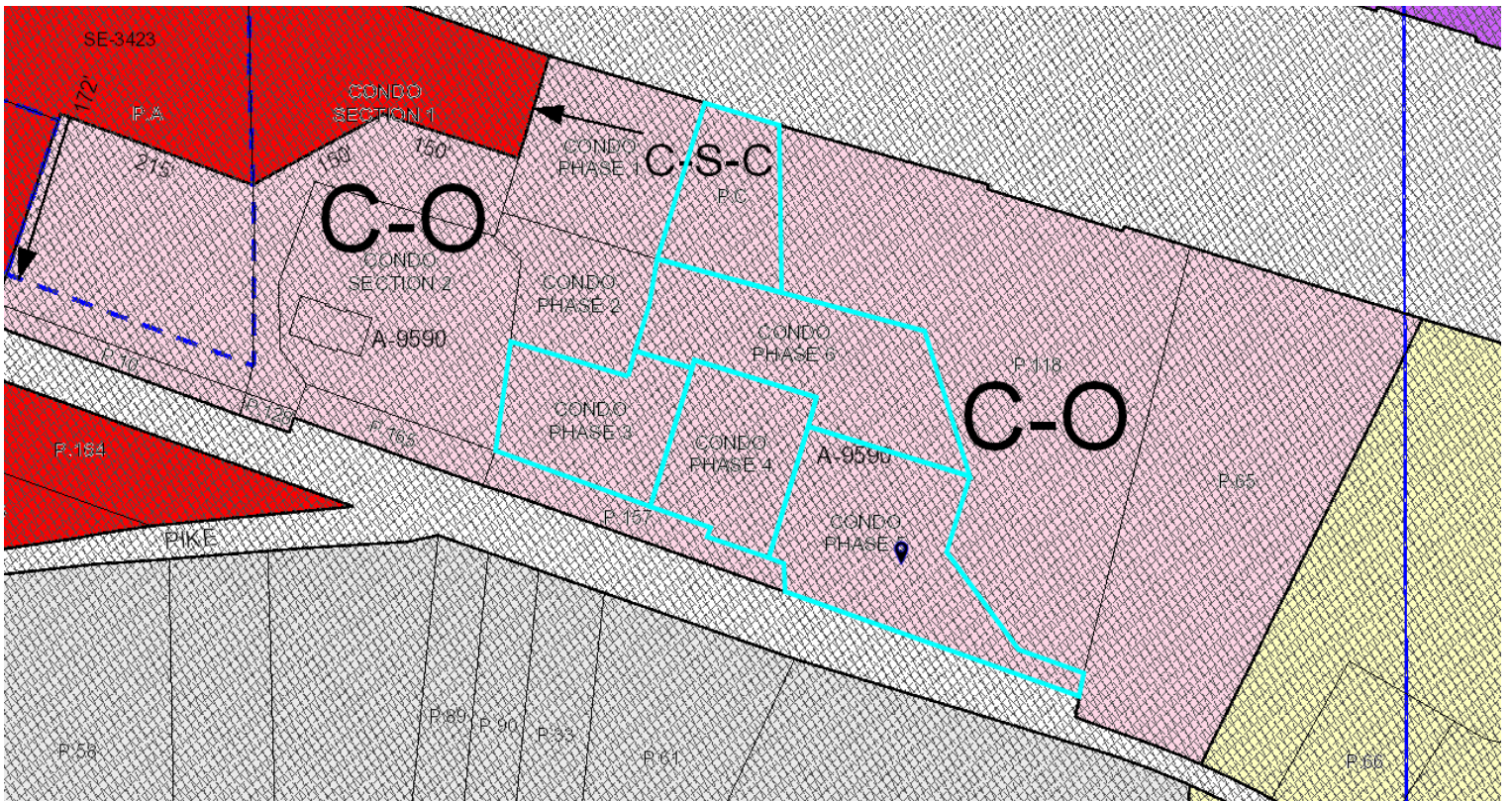
The Property - Oblique Parcel Map and Aerial of Condos



The Property - Land Parcels - Unit 9684 and Pad N



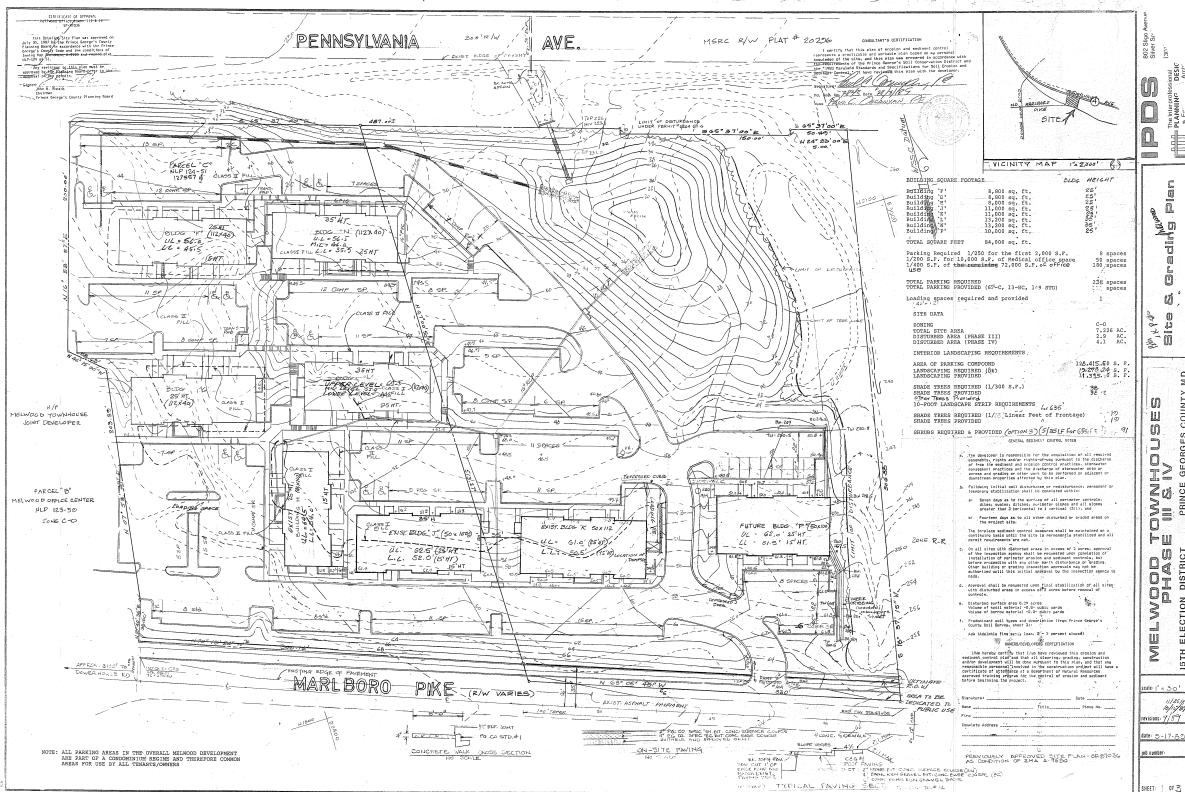
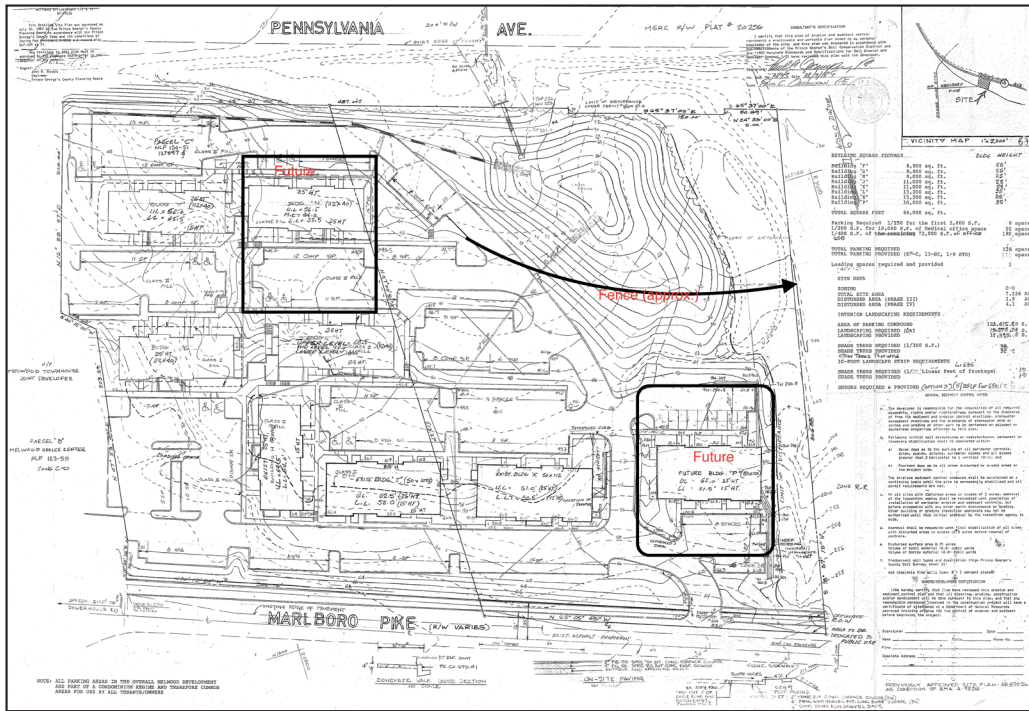
The Property - Location and Zoning Maps



The Property - Office Condo Photos



The Property - Melwood Site and Grading Plan (Annotated)



Expenses & Income 03

Expenses By Vendor

MD Mellwood Financial, LLC

Expenses by Vendor Summary

June 1, 2020 - June 13, 2021

	TOTAL
BROOKS & BROOKS	5,088.00
CV Security Inc.	549.36
MELWOOD TOWNHOUSE CONDO ASSOCIATION	16,681.00
PEPCO	6,665.11
Prince George's County	9,307.51
STATE FARM INSURANCE	1,329.24
TOTAL	\$39,620.22

Income By Customer

MD Mellwood Financial, LLC

Income by Customer Summary

June 1, 2020 - June 13, 2021

	INCOME	EXPENSES	NET INCOME
Alston Associates	8,948.00		\$8,948.00
Angela Reid Realtor	1,470.00		\$1,470.00
Calvin Brown		-10.00	\$ -10.00
DANIEL WOODS COUNSELING	13,680.63		\$13,680.63
Ebony Griffin	7,215.00		\$7,215.00
EXPANDING GROWTH COUNSELING (deleted)	2,020.00		\$2,020.00
In Home Medical Supplies	6,617.00		\$6,617.00
JEFF WILSON CPA	6,955.00		\$6,955.00
June Hatton Barr	15,210.00	-21.06	\$15,188.94
Karen Hill Allen	7,085.00		\$7,085.00
Lillian Dillard	7,843.00		\$7,843.00
SHERRELL CARR	5,175.00		\$5,175.00
Summers Group	7,475.00		\$7,475.00
Tyra L Berger	7,085.00		\$7,085.00
TOTAL	\$96,778.63	\$ -31.06	\$96,747.57

Executive Office Suites Rent Roll - As of June

		RENT	EXPIRATION	# YRS TENANT
UNIT	TENANT			
A/B	SHERRELL CARR	\$575.00	M-T-M	1.5
	*she is behind 2 months			
C \D	IN HOME MEDICAL SU	\$509.00	M-T-M	10+
	*wants A/B			
E	STORAGE ROOM			
F	EBONY GRIFFIN	\$555.00	M-T-M	3
G	ALSTON CPA	\$535.00	M-T-M	20
H	KAREN ALLEN	\$545.00	M-T-M	2.5
J	JEFF WILSON, CPA	\$535.00	M-T-M	5
K				
L	OWNER STORAGE			
M	LILLIAN DILLARD	\$490.00	8/31/21	can send renewal
N				
O				
P,Q&R	JUNE HATTON-BARR	\$1,170.00	M-T-M	15
S	SAVED FOR CONFERENCE			
T	TYRA BERGER	\$545.00	M-T-M	2.5
U	THE SUMMERS GROUP	\$575.00	M-T-M	15
V				
W				
X&Y	DANIEL WOODS	\$973.00	M-T-M	15
Z				
	INCOME EXEC SUITES	\$7,007.00		

Executive Office Suites Floor Plan

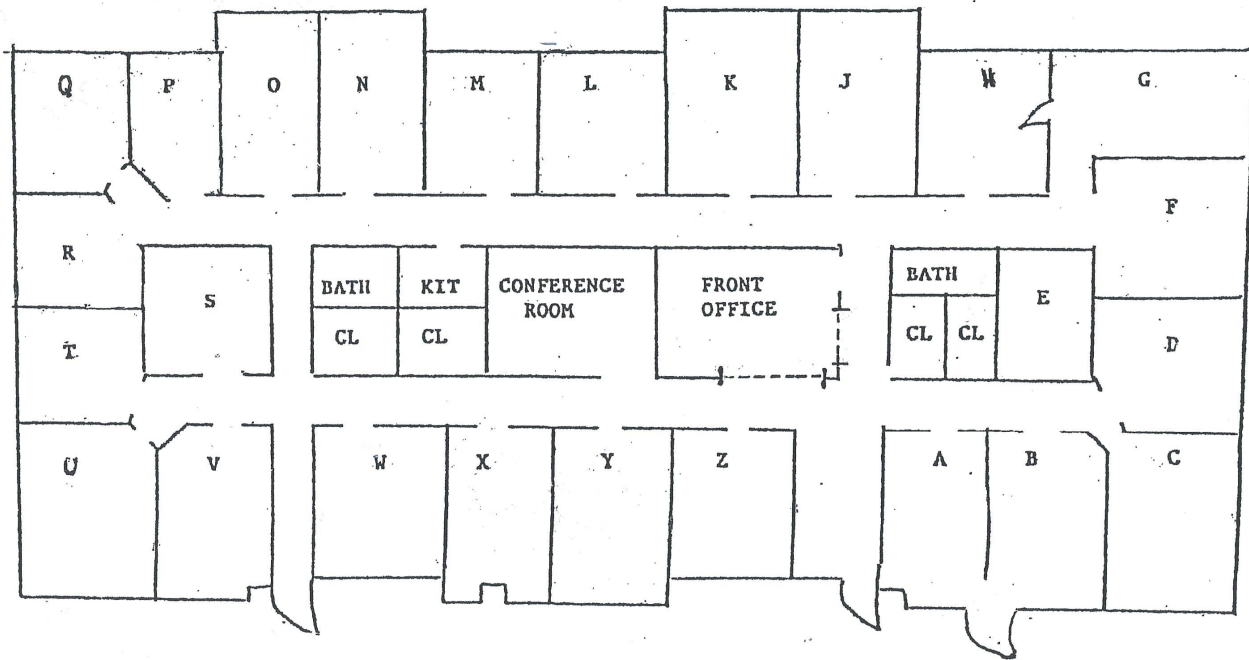
The Executive Suites at Mellwood Office Park

9668/70/72/74 Pennsylvania Avenue
Upper Marlboro MD 20772

Approximately 5,500 sq. ft. of commercial office space with 23 windowed suites, storage rooms, glassed reception office, waiting areas, conference room, two baths & kitchenette.

Condominium membership provides exterior building & grounds maintenance and insurance, including roof replacement, snow removal, water and sewer.

Existing loyal tenant income.



Contact: Debbie Perry Mellwood Properties 301-887-7602 MellwoodProperties@aol.com

Market Overview 04



About Upper Marlboro

Upper Marlboro, Maryland, is an area in Prince George's County. It is about 45 minutes east of Washington, D.C., and about an hour south of Baltimore. As of the U.S. 2000 census, Greater Upper Marlboro had a population of 18,720 and covered 37.5 square miles. Since 2000, the area has been divided into several CDPs (census-designated places), including parts of Brock Hall, Croom, Marlboro Meadows, Marlboro Village, and Queenland. Greater Upper Marlboro completely encircles the incorporated "Town of Upper Marlboro," which occupies 4/10 of a square mile. The town is home to about 650 people and is the seat of Prince George's County.

Upper Marlboro Demographics

POPULATION	HOUSEHOLDS	AVERAGE HOUSEHOLD INCOME
2021 Estimate	2021 Estimate	\$ 151,571
56,105	19,822	
2026 Projection	2026 Projection	
58,050	20,436	
Growth 2010 to 2021	Growth 2010 to 2021	
13,28%	11.52%	

Envionics Analytics 2021

Sale Comparables



10903 Indian Head Hwy, Fort Washington, MD

Price: \$235,000

Sale Date: February 7, 2020

Size: 1,767 SF

Notes: Portfolio of 2 Office Condos



99 Commerce Place, Largo, MD

Price: \$3,200,000

Sale Date: August 2017

Size: 42,899 SF

Notes: Two Property Portfolio



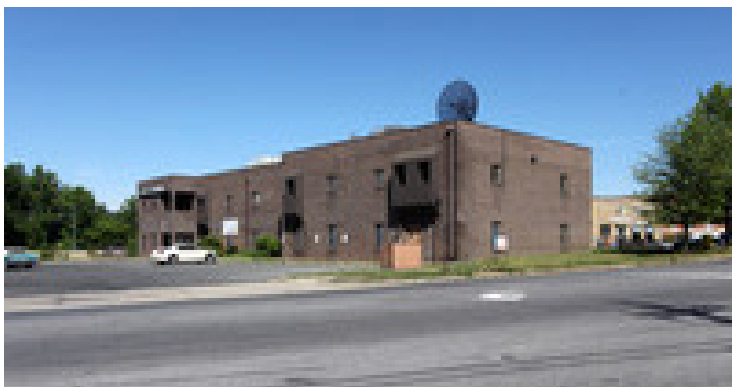
5827-5833 Allentown Rd, Camp Springs, MD

Price: Not Disclosed

Sale Date: April 13, 2020

Size: 10,609 SF

Notes: Park Place Professional Center
2-star Office



8023 Malcolm Rd, Clinton, MD

Price: \$1,090,000.00

Sale Date: April 27, 2017

Size: 12,928 SF

Notes: Zoned C-M

Sale Comparables



7610 Pennsylvania Ave, Forestville, MD

Price: \$2,925,000

Sale Date: August 9, 2019

Size: 25,576 SF

Notes: Class C Office Building



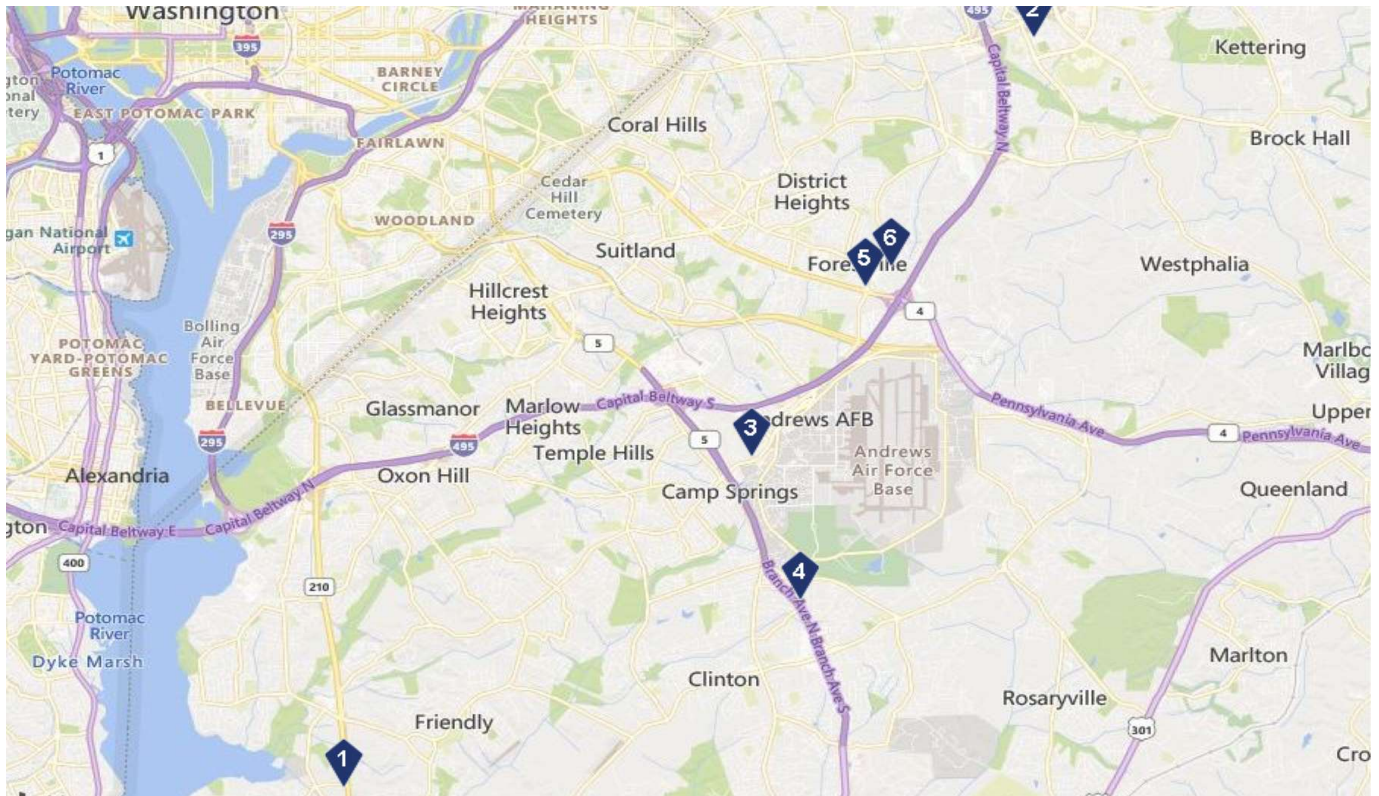
8000 Parston Drive, Forestville, MD

Price: \$1,000,000

Sale Date: February 22, 2019

Size: 12,000 SF

Notes: Class B Office Building



Financial Summary

Melwood III Commercial Office Condos

	SQ FEET	YEARLY INCOME	LEASED %	CONDO FEE PER YR @ \$2.79/SF	TAXES 2020	ASSESSED VALUE	ADD MAINT HVAC & REPLACEMENT PER YR
Ten Office Condos:	15,500	\$160,380	100%	\$29,953.00	\$18,462.00	\$1,180,300.00	Varies from \$3-9K
Unit 9642:	960			\$2.67 PSF	\$1,590.78	\$108,800	Varies
Executive Suites #23:	5,450	\$78,000	70%	\$15,203.00	\$9,317.00	\$572,000.00	\$13,000.00
UNIMPROVED LAND (SEE SITE PLAN ATTACHED - PG 10)							
Unit 9684:	2.74 Acres				\$4,861.00	\$320,900.00	
Parcel 118:	16,217 SF				\$1,196.00	\$79,000.00	

Contact Marcus Daniels for more information or to schedule a tour:

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Financial Summary

Melwood III Commercial Office Condos Rent Roll - As of January 2021

Executive Suites Tenants AS OF 1/15/2021

A/B	MTM	CARR	\$ 575.00
C	MTM	IN HOME	\$ 509.00
D	MTM	IN HOME	COMPED
E		STORAGE	
F	MTM	GRIFFIN	\$ 555.00
G	MTM	ALSTON	\$ 545.00
H	MTM	ALLEN	\$ 535.00
I		RECEPTIONIST	
J	MTM	REID	\$ 535.00
K	MTM	WILSON	\$ 535.00
L			
M			
N		Aug-21 DILLARD	\$ 490.00
O			
P	JHB	MTM	\$ 1,170.00
Q	JHB	MTM	
R	JHB	MTM	
S			
T		May-21 BERGER	\$ 545.00
u	MTM	SUMMERS	\$ 575.00
v			
W			
X	MTM	WOODS	\$ 973.00
Y	MTM		
Z			
			\$ 7,542.00