



INVESTMENT OFFERING

Landmark Retail Property

300, 302, & 304 East Diamond Avenue
Gaithersburg, MD 20877

OLDE TOWNE GAITHERSBURG

Offering Summary

Address:	300, 302, & 304 East Diamond Avenue, Gaithersburg, MD 20877
Neighborhood:	Olde Towne Gaithersburg Directly across from MARC Train Station
Bldg Type:	Retail; Multi-Tenant
Occupancy:	Fully Leased (100% occupied; 3 tenants)
Square Footage:	6,848 Total: Suite 300 - 3,095 SF Suite 302 & 304- 3,753 SF
Zoning:	CBD, City of Gaithersburg
Enterprise Zone:	Olde Towne
Tax Account ID:	00818063 (Montgomery County)
Year Built:	300 E. Diamond - 1891; multiple renovations 302 - 304 E. Diamond - circa 1950 no historical designation
Price:	\$1,800,000 (approx. \$262.85 psf)
Financing:	Seller will consider 1st Trust financing

Offering Highlights

300, 302, & 304 East Diamond Avenue is a landmark retail property located at the lighted intersection of East Diamond and North Summit Avenues, Historic Gaithersburg's "main and main". This 6,848 square foot structure has been renovated and updated on multiple occasions and currently comprises three separate tenancies, with the flexibility to accommodate up to four separate tenant suites.

300 E. Diamond, the end cap located on the hard corner of E. Diamond and Summit was originally constructed in 1891 for The First National Bank of Gaithersburg (though not designated "historic"). This single-tenant space is approximately 3,095 square feet and is currently occupied by a T-Mobile retailer.

302 & 304 E. Diamond consists of approximately 3,753 square feet on two levels and is currently 100% occupied by a Law Firm and a Performance Arts studio; however, is designed to accommodate 2-3 separate tenant suites.



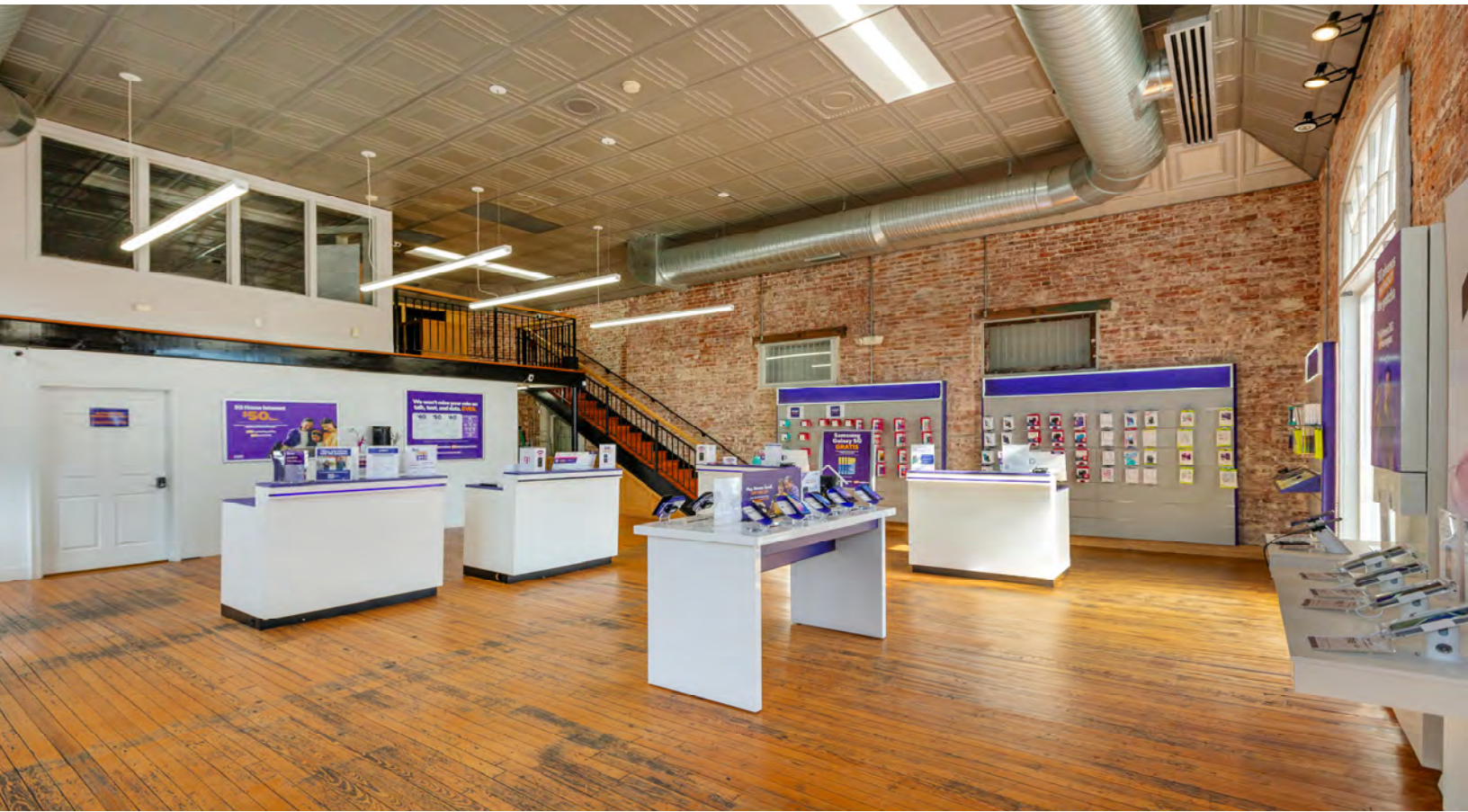
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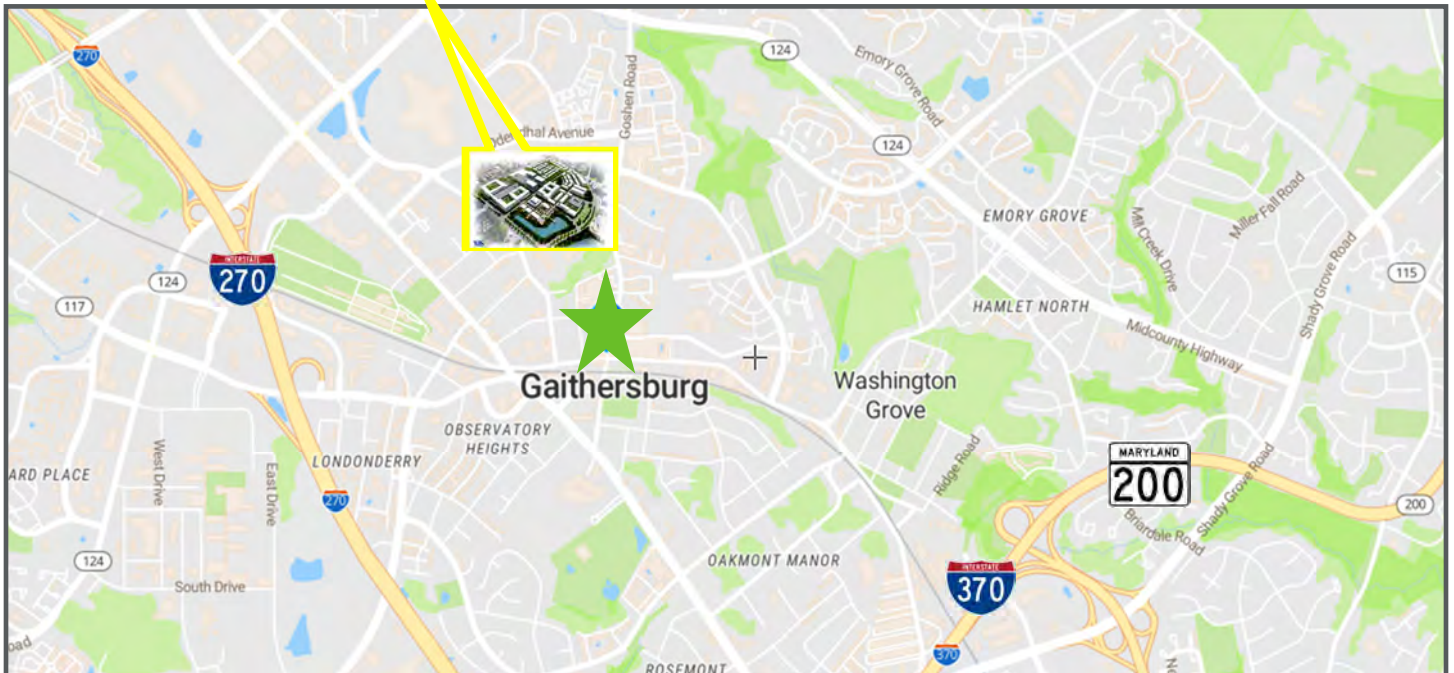


Regional Map

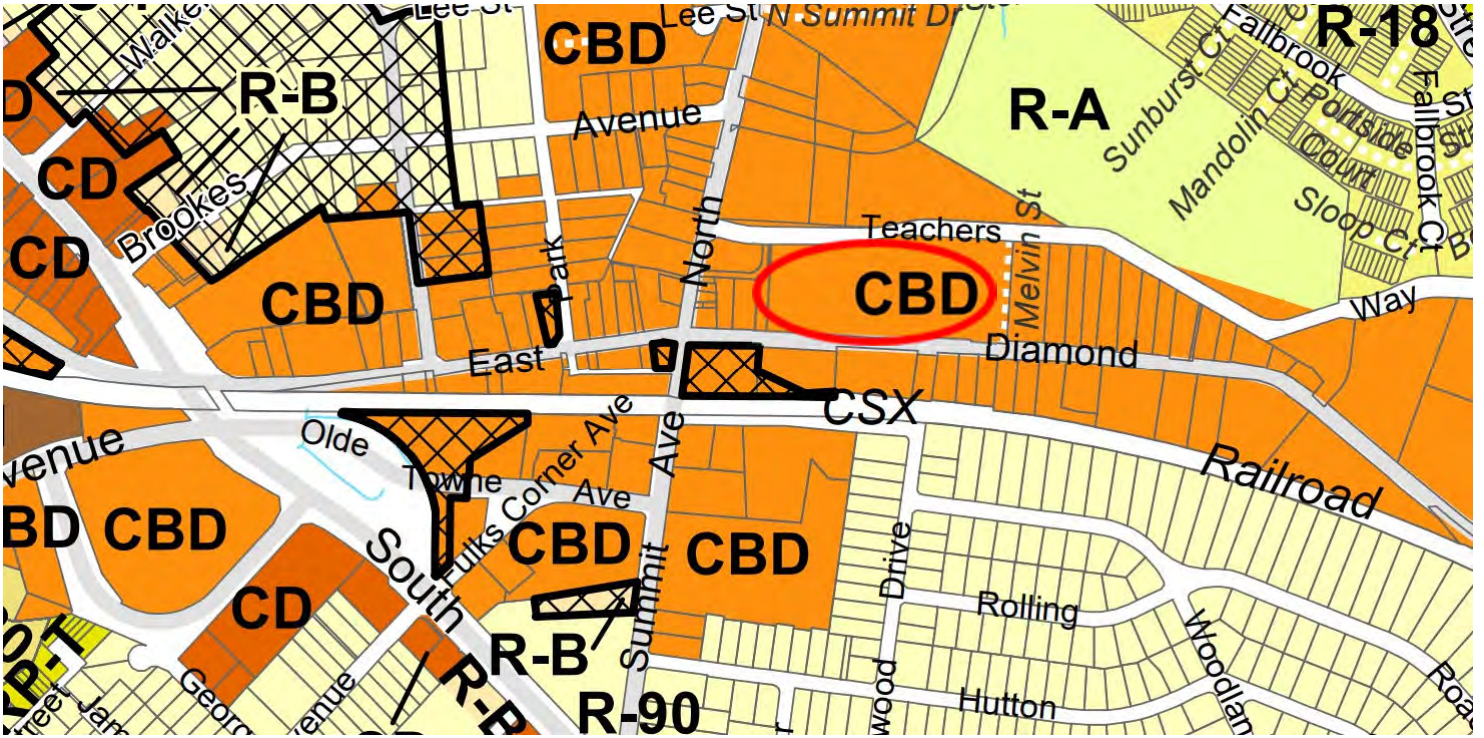


Local Map

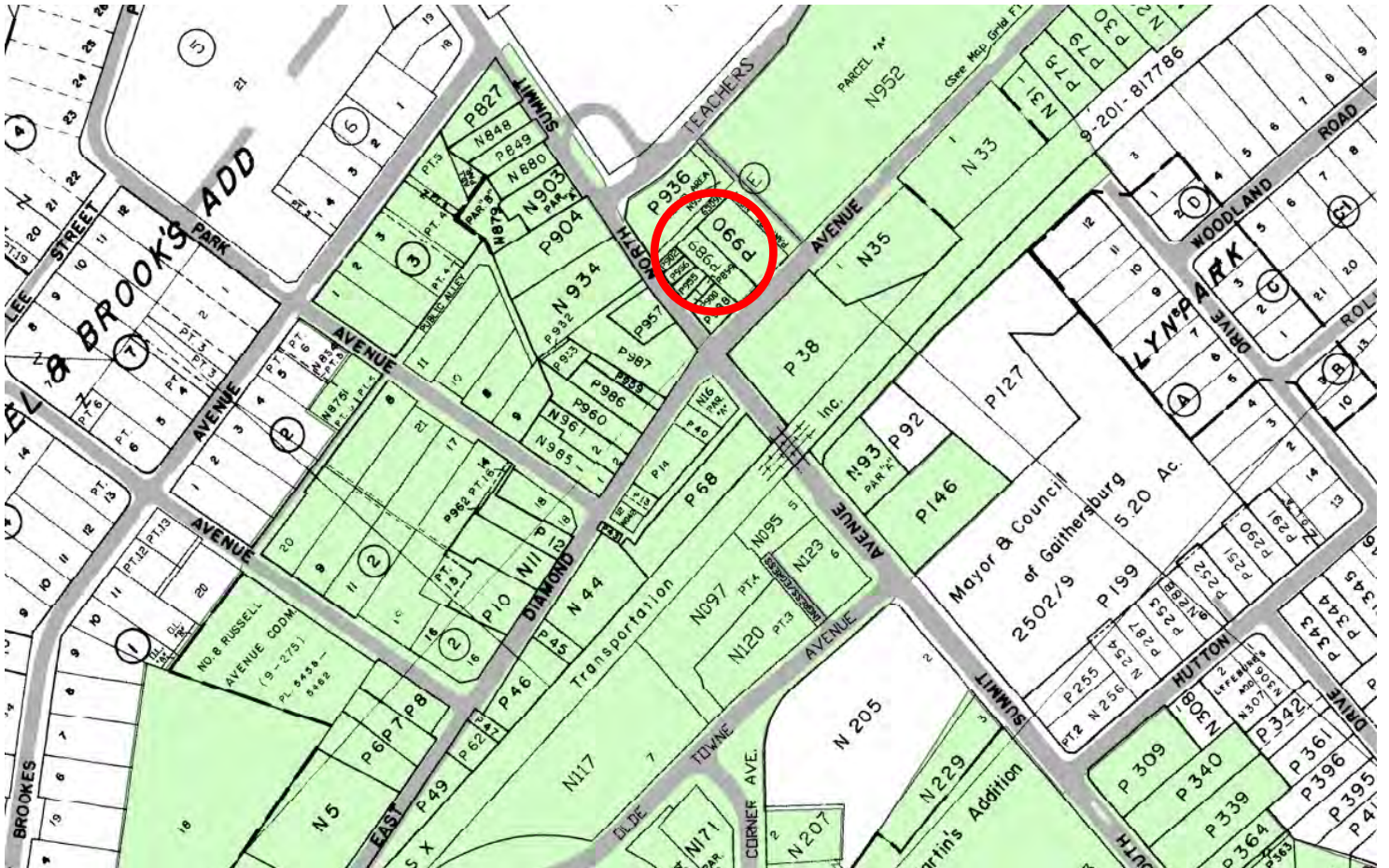
Site of the former Lakeforest Mall, situated on approximately 100 acres, and 1.3 miles from 300-304 E Diamond Avenue. Proposed redevelopment by [WRS Inc.](#) into a multi-use employment, retail, residential and entertainment destination.



CITY OF GAITHERSBURG ZONING MAP
(Central Business District [CBD] Zone)



CITY OF GAITHERSBURG ENTERPRISE ZONE MAP



Gaithersburg • Points of Interest and Major New Developments

About the City of Gaithersburg

With more than 70,000 residents located in the heart of Montgomery County, Gaithersburg is one of the largest cities in Maryland, with an excitingly diverse population living in a mixture of housing types in warm, welcoming neighborhoods. Gaithersburg combines a respect for its heritage, demonstrated by revitalization efforts in the Olde Towne residential & commercial district, with thoughtful planning for new communities. Gaithersburg's businesses range from world renowned technology companies to family-owned restaurants & service providers. With indoor & outdoor aquatic facilities, a skate park, miniature golf course, and award-winning recreational & cultural enrichment programs, people of all ages enjoy an exceptional quality of life in Gaithersburg, Maryland.

Home to more than 4,000 businesses in the heart of the Washington-Baltimore region, Gaithersburg is in the middle of the fourth largest retail market in the U.S., and is central to the Boston-Atlanta Corridor. The City of Gaithersburg is an internationally recognized center of biotechnology, capitalizing on our proximity to federal research facilities & regulatory agencies including the National Institute of Standards & Technology, the National Institutes of Health & the Food & Drug Administration. *Source: City of Gaithersburg*

[Gaithersburg Marc Train Station](#) (directly across the street from 300-304 & 316 E. Diamond Ave.)



Gaithersburg Station at History Park, in Olde Towne Gaithersburg, is located directly across the street from 300-304 and 316 East Diamond Avenue. Currently served by the MARC Brunswick Line service, the original Train Station building (1873) is still in use.

[Gaithersburg Community Museum](#) (directly across the street from 300-304 & 316 E. Diamond Ave.)



Located in the B&O Rail complex in Olde Towne, the Museum's indoor/outdoor interpretive spaces provide hands-on learning centers for children that spark the imagination and exhibits that explore Gaithersburg's rich history. Ever-changing weekly activities and monthly programs make the Museum an interactive space for all ages.

[City Hall](#) (approximately 1 block from 300-304 & 316 E. Diamond Ave.)



The grounds of City Hall include the Concert Pavilion, which is used throughout the seasonal months for concerts, performances & festivals. Griffith Park is also located on City Hall grounds, and includes a basketball court, tot lot & picnic pavilion that is available for rent.

Inside City Hall are the Mayor & City Council Chambers and a Gallery that is used for meetings & receptions.

Gaithersburg • Points of Interest and Major New Developments

[Concert Pavilion](#) (approximately 1 block from 300-304 & 316 E. Diamond Ave.)



The Concert Pavilion is home to dozens of free outdoor performances and programming each summer, and is a short walking distance from 316 E. Diamond Avenue.

[Lakeforest Mall Redevelopment](#) (approximately 2 miles/4 minute drive from 300-304 & 316 E. Diamond Ave.)



Situated on approximately 100 acres, WRS Inc. Real Estate Investments is planning to completely redevelop the existing Lakeforest Mall property into multi-use employment, retail, residential and entertainment destination. WRS has submitted a Schematic Development Plan application for 1,600 residential units, 750,000 square feet of employment uses, 250,000 square feet of large format retail, and 220,000 square feet of commercial uses.

Source: City of Gaithersburg website

Brief Economic Facts, Montgomery County, Maryland

Montgomery County is Maryland’s most populous jurisdiction and is one of its most affluent. It is home to an array of groundbreaking innovations, such as mapping the human genome, developing life-saving therapies, building premier cybersecurity defenses, and driving world-class IT advancements.



Federal facilities in the county include the National Institutes of Health, the National Institute of Standards and Technology, and the Food and Drug Administration. The county is also home to educational and research organizations such as the Howard Hughes Medical Institute, the Henry M. Jackson Foundation, the Universities at Shady Grove and Montgomery College, the #10 community college in the nation (WalletHub, 2022).

Montgomery County’s private sector industries generate \$85.1 billion in economic output in areas including information technology, telecommunications, biotechnology, software development, aerospace engineering, professional services, and government/federal contractors. Leading private employers include Adventist Healthcare, Choice Hotels, Emergent BioSolutions, GEICO, Giant Food, HMSHost, Kaiser Permanente, Lockheed Martin, Marriott Intl., AstraZeneca, Supernus, Verizon, WeddingWire/ The Knot, MilliporeSigma, GSK, and Leidos. Recent developments include the start of construction for the Purple Line, a 16-mile light rail from Montgomery County to Prince George’s County, and completion of a new mixed-use development in the heart of the Wheaton Triangle called the Wheaton Revitalization Project.

Source: Maryland Department of Commerce

DEMOGRAPHICS

Radius	1 MILE	3 MILES	5 MILES
AVG HH Income	\$84,955	\$120,432	\$132,345
Median Age	39.20	39.20	39.50
Households	9,559	54,325	102,062
Population	26,466	149,683	287,384



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