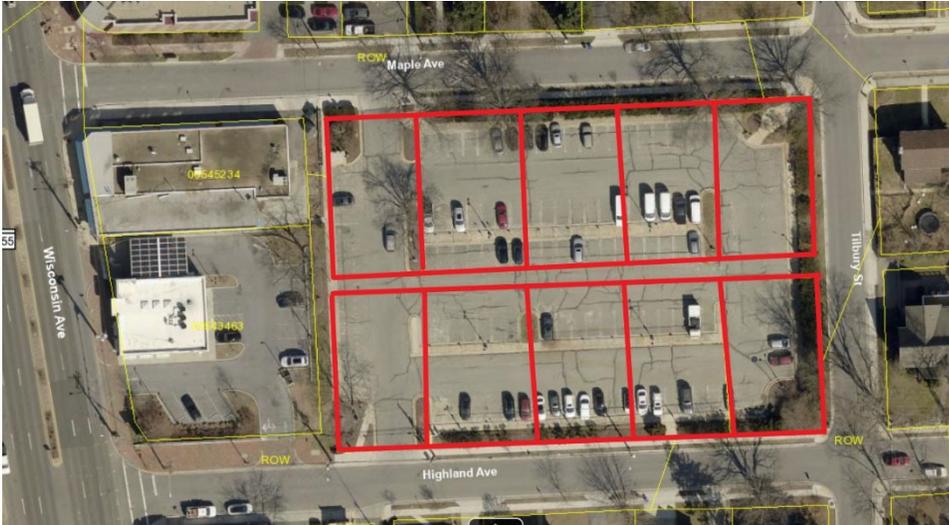
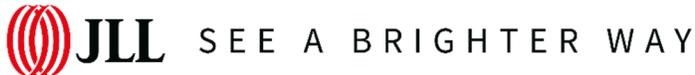


Value and Risk Advisory

Client: Montgomery County Department of Transportation, Division of Parking Management
Property Name: Maple Avenue Lot (#25)
Property Address: 4707 Highland Avenue, Bethesda, MD 20814
Report Date: January 15, 2024
JLL File #: VA-23-253402



Maple Avenue Lot (#25)
4707 Highland Avenue
Bethesda, MD 20814



January 15, 2024

Mr. Jeremy Souders
Chief Management Service
Montgomery County Department of Transportation, Division of Parking Management
100 Edison Park Drive
Gaithersburg, MD 20878

Re: Appraisal

Maple Avenue Lot (#25)
4707 Highland Avenue
Bethesda, Montgomery County, MD 20814

File Number: VA-23-253402

Dear Mr. Souders:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject of this analysis is a public (metered) surface parking lot (known as Maple Avenue Lot #25) located at the southwest corner of Maple Avenue and Tilbury Street, in Bethesda, Montgomery County, Maryland. This places it one block east of Route 355/Wisconsin Avenue, the main commercial corridor that passes through Bethesda, and one-half mile north of downtown Bethesda, which is centered at the intersection of Wisconsin Avenue, Old Georgetown Road, and East-West Highway. The parcels were acquired by Montgomery County in the 1970s for use as a public parking lot. Considering the individual sites' unity of title, contiguity, and common use, the parcels are valued as assembled. There are a total of 131 parking spaces that include 90 long-term, 34 short-term, and five (5) accessible spaces; there are also two (2) motorcycle spaces.

The subject is approximately three miles from Washington, DC's western boundary, making Bethesda a close-in suburb of the nation's capital. Other focal points in the immediate area include the Woodmont Triangle, bordered by Old Georgetown Road (Maryland Route 187), Woodmont and Rugby Avenues, and the Bethesda Row, centered at the intersection of Woodmont Avenue and Bethesda Avenue. Much of the dense construction in the area followed the opening of the Bethesda station on the Red Line of the Washington Metro rapid transit system, which is found approximately one-half mile south of the subject; Medical Center station is less than one mile north.

Based on the analyses contained herein, the highest and best use of the site is now considered to be for redevelopment. As noted, despite any economic headwinds, fundamentals are such that proper, well-conceived, and phased, multifamily/mixed use development would be met with sufficient demand and market enthusiasm to promote successful construction and operation – like that already witnessed throughout Bethesda. As such, our analysis will focus on that of the underlying land.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	December 6, 2023	\$8,000,000

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. As of the effective date, the subject's assembled site is improved with a public parking lot. As will be more fully demonstrated within this report, the existing improvements and current use as public parking are no longer considered consistent with the site's highest and best use. Based on our analysis of the market, we believe that the highest and best use of the site is for multifamily/mixed use redevelopment. The valuation analyses provided herein assume overall project yields in conformance with the subject's zoning requirements and permitted FAR based on the Bethesda Overlay Zone. The appraisers retain the right to revise the final value conclusion given any substantive changes to overall development/building yield which could occur through the approval process.
2. The site is comprised of 10 parcels of land that were acquired in the 1970s by Montgomery County and redeveloped into the existing parking lot. Based on a review of the original plat and the tax maps, the assembled site appears bisected by a paper street (a planned road that was drawn on a plat map under the expectation that it may eventually be built, but never was). It appears that this right of way was vacated to facilitate the construction of the parking. However, no documentation specific to its abandonment was found/provided. Therefore, while we note that this paper street is detailed on the original plat map from 1916, our analysis of the site as assembled assumes that the right of way no longer exists. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



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