

WRSINC
REAL ESTATE INVESTMENTS



Lakeforest

A WRS Inc. Redevelopment

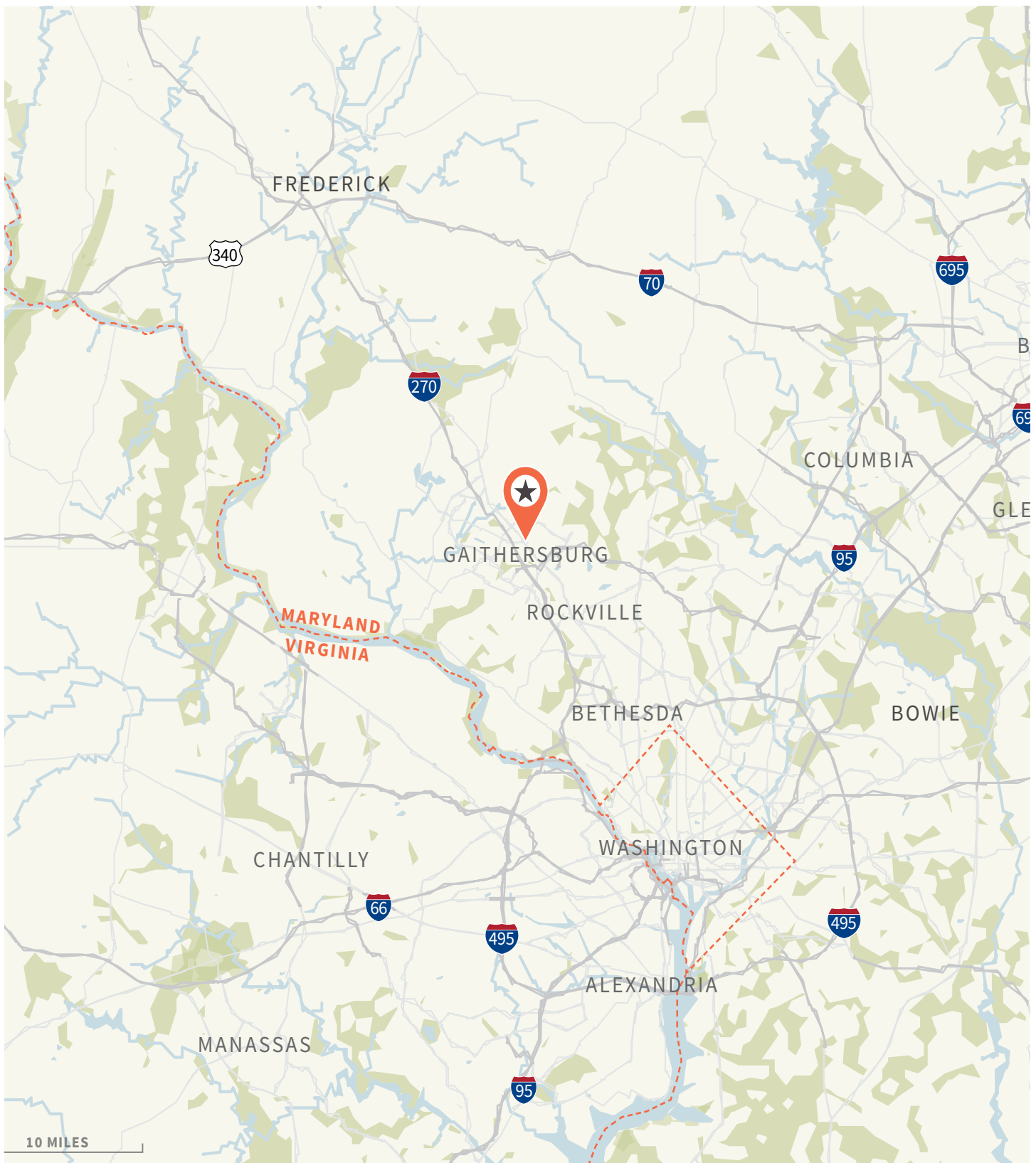


Lakeforest

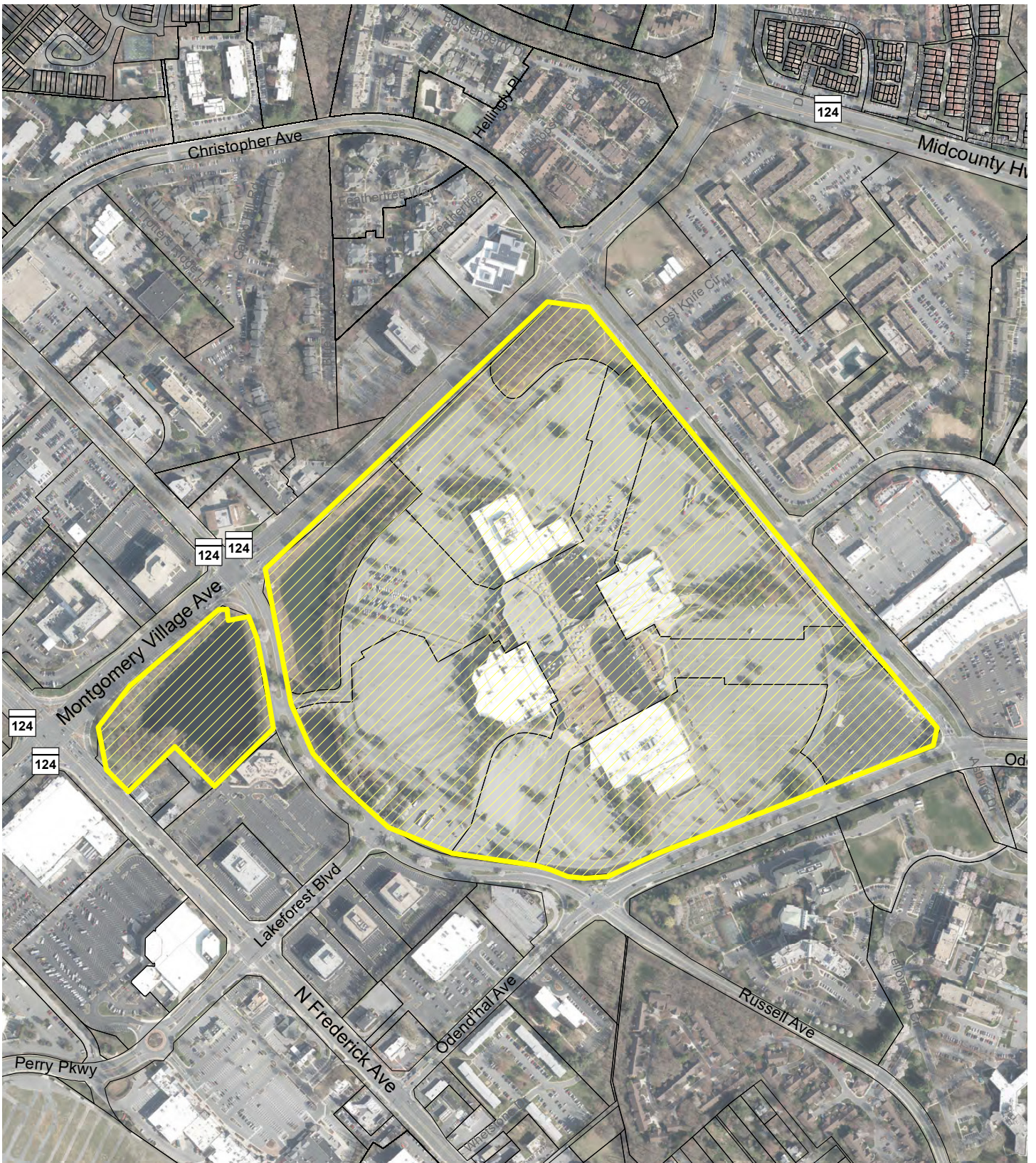
Situated on approximately 100 acres, WRS Inc. is planning to completely redevelop the Lakeforest property into multi-use employment, retail, residential and entertainment destination. Located in Gaithersburg, MD, the site is part of the Washington DC MSA which is widely considered to be among the most highly educated and affluent markets in the United States. Bounded by 4 major roadways, just off Interstate 270, the property presents the unique opportunity to accommodate a wide variety of users, including those not presently operating in the market as well as those wishing to relocate from older generation facilities currently in the market.



LAKEFOREST REDEVELOPMENT SITE



LAKEFOREST REDEVELOPMENT SITE



CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



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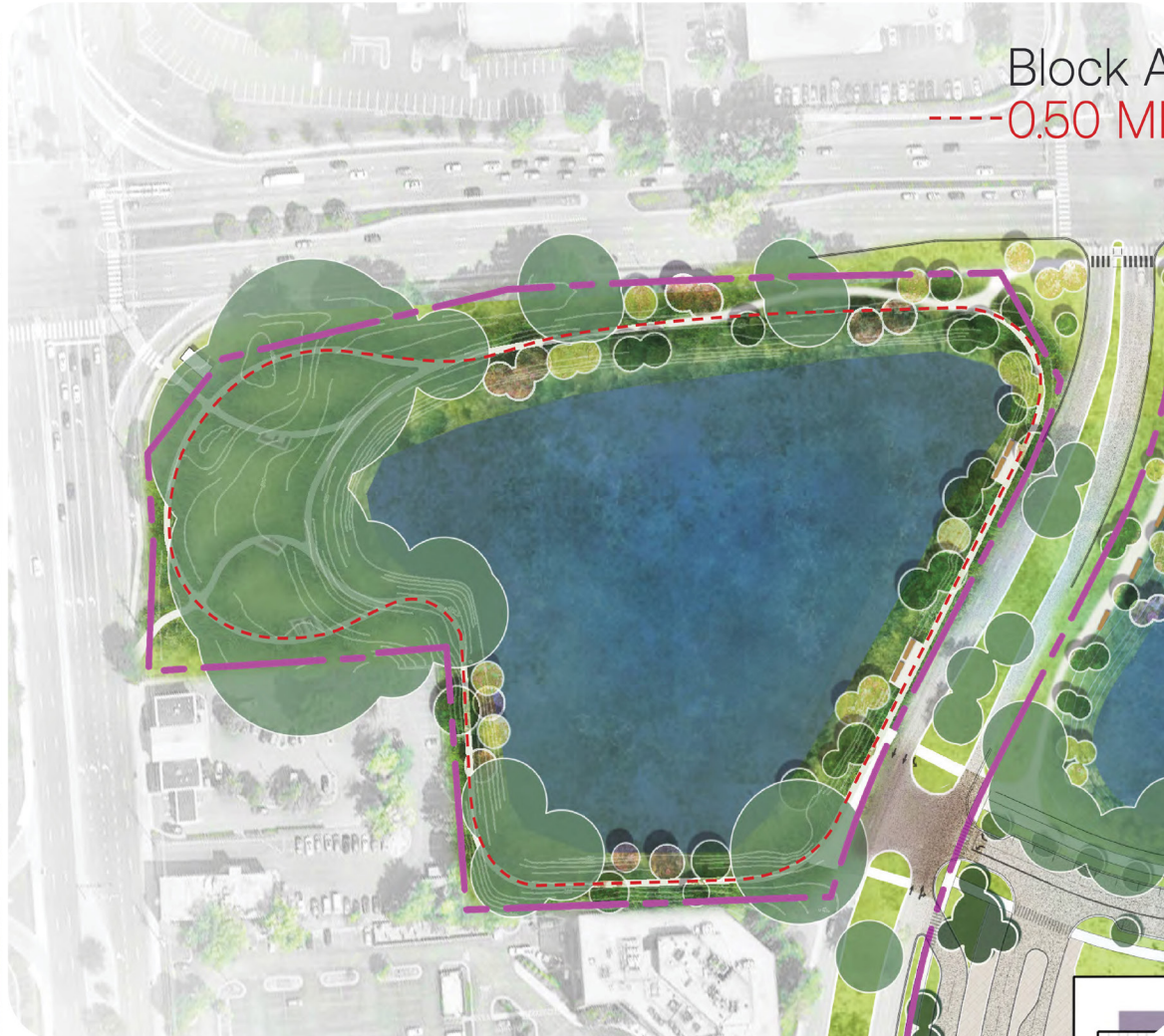
CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



2023.10.11

OJB

LAKEFOREST REDEVELOPMENT | CITY MEETING



Block A
---0.50 MI

CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



PROJECT SUMMARY

Block	Area and Type of spaces feet / dwelling units	Residential	Commercial	Employment	Open spaces and park uses	Notes
Block A	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block B	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block C	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block D	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block E	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block F	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block G	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block H	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block I	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block J	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block K	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block L	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block M	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block N	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.
Block O	1/2 to 2/3 of square feet of Employment uses, and personal service uses.	0	0	0	0	Personal service uses required and avoid the extensive employment uses.

CITY OF GAITHERSBURG MAYOR & COUNCIL
31 SOUTH BURNETT AVENUE, GAITHERSBURG, MARYLAND 20877
ZONING MAP AMENDMENT
SKETCH PLAN APPROVAL
AT THE REGULARLY SCHEDULED MEETING OF THE BOARD AND
CITY COUNCIL HELD ON: **NOV 12, 2025**



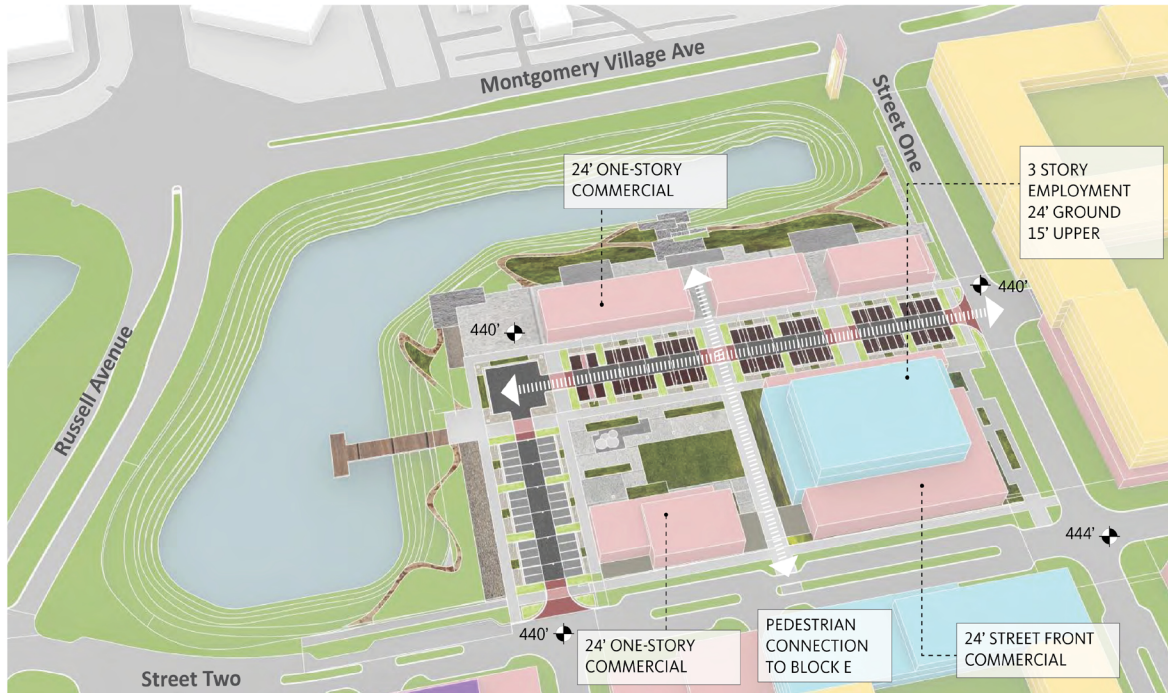
top right: City Place, Austin TX

top left: Assembly Row | Somerville MA

bottom left: Waterview | Dallas TX



BLOCK B - PRECEDENT PROJECTS



CITY APPROVED SKETCH PLAN

BLOCK B

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
-	50,000	50,000
PARKING REQUIRED		320 STALLS

BLOCK B METRICS

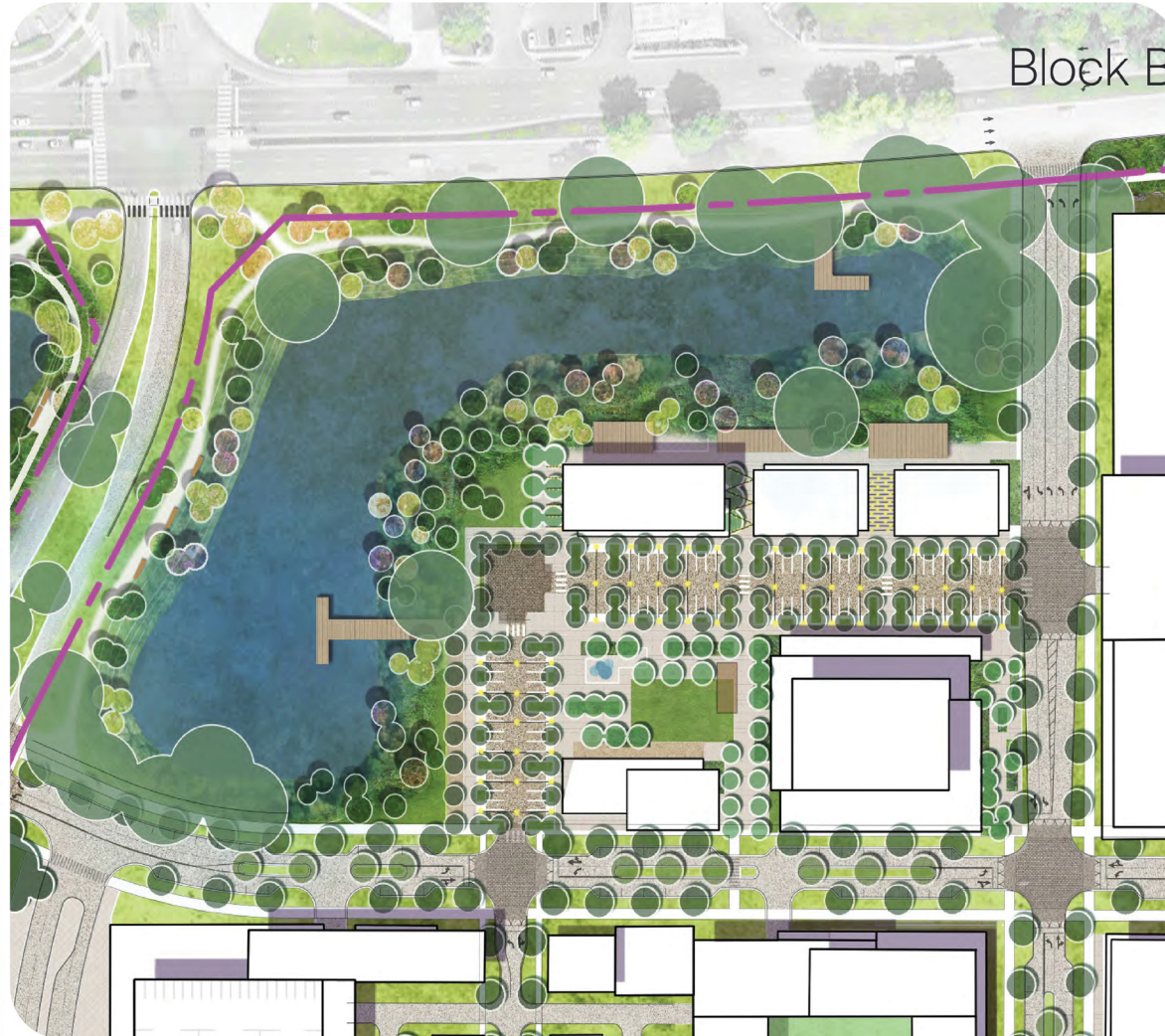
BLOCK B

RESIDENTIAL	COMMERCIAL	EMPLOYMENT*
-	50,000	50,000

BLOCK B

OJB

LAKEFOREST REDEVELOPMENT | CITY MEETING



OJB 13 SEPTEMBER 2023

LAKEFOREST REDEVELOPMENT | CITY MEETING

Block B
Conceptual
Visualization



OJB 13 SEPTEMBER 2023

LAKEFOREST REDEVELOPMENT | CITY MEETING

The Paseo



OJB 13 SEPTEMBER 2023

LAKEFOREST REDEVELOPMENT | CITY MEETING

The Paseo



OJB 13 SEPTEMBER 2023

LAKEFOREST REDEVELOPMENT | DESIGN MEETING 03

The Paseo





BLOCK C - PRECEDENT PROJECTS

Block C | Midtown West DC

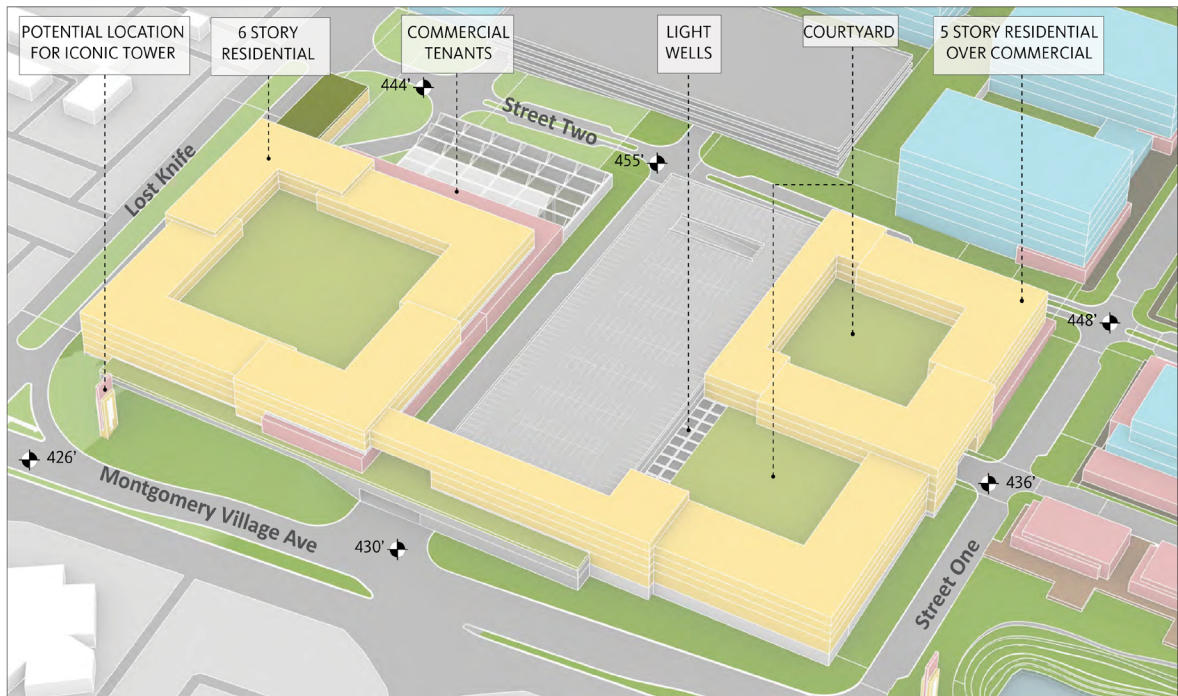


top right: Mosaic District | Washington DC

top left: Westbard Square | Bethesda MD

bottom left: The Rise | Vancouver BC

BLOCK C - PRECEDENT PROJECTS



NW AERIAL

CITY APPROVED SKETCH PLAN

BLOCK C

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
600 UNITS	350,000	-

BLOCK C METRICS

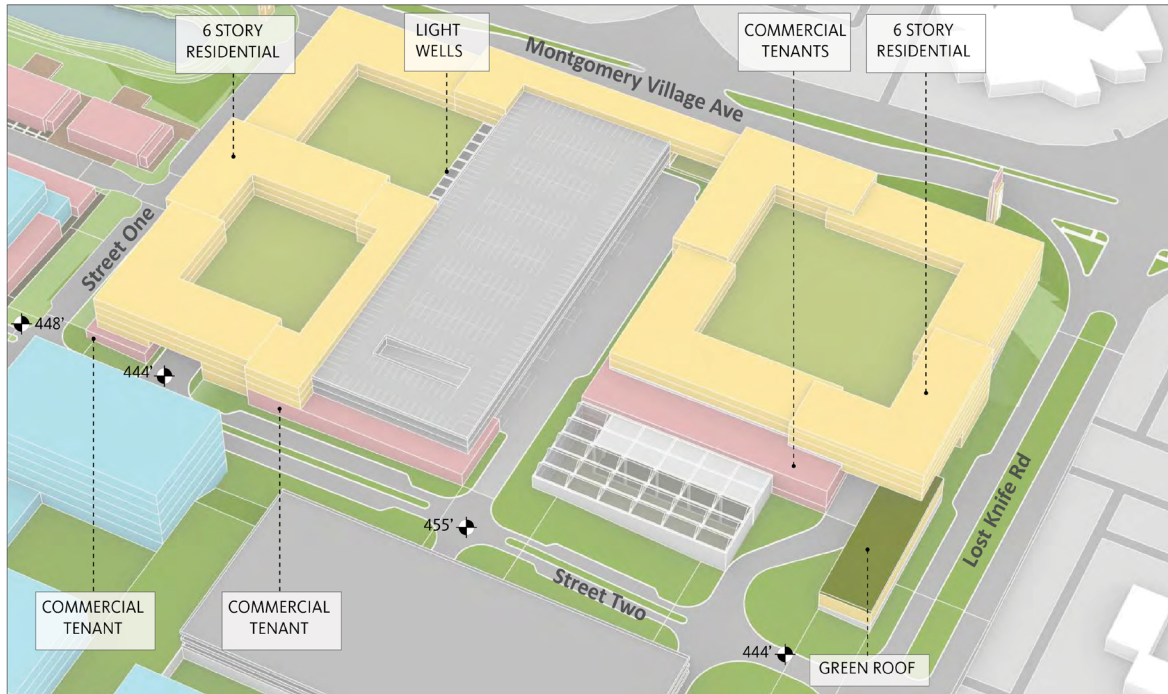
BLOCK C

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
600 UNITS 600,000 SF	280,000 SF	-

BLOCK C



BLOCK C - VIEW FROM MONTGOMERY VILLAGE AVE



SE AERIAL

CITY APPROVED SKETCH PLAN

BLOCK C

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
600 UNITS	350,000	-

BLOCK C METRICS

BLOCK C

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
600 UNITS 600,000 SF	280,000 SF	-

BLOCK C



BLOCK C - VIEW FROM LOST KNIFE ENTRY



BLOCK C - VIEW ON STREET ONE

2023.10.11



BLOCK D - PRECEDENT PROJECTS

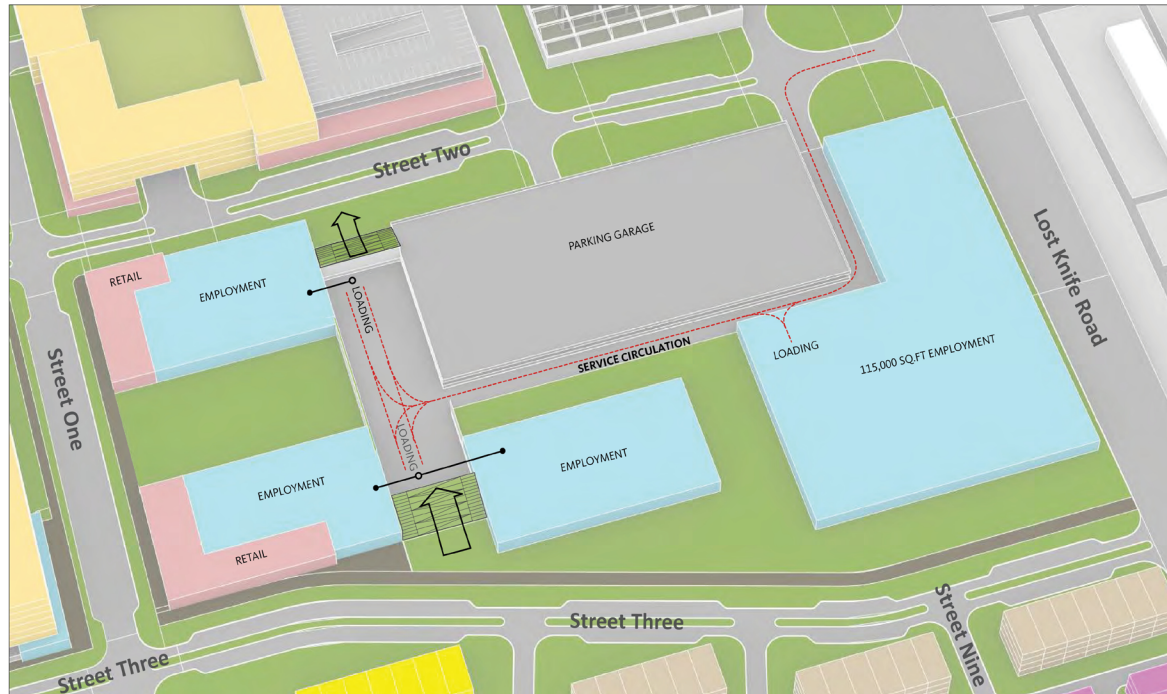
Centro West | Austin TX





BLOCK D- PRECEDENT PROJECTS

Brickbottom | Somerville

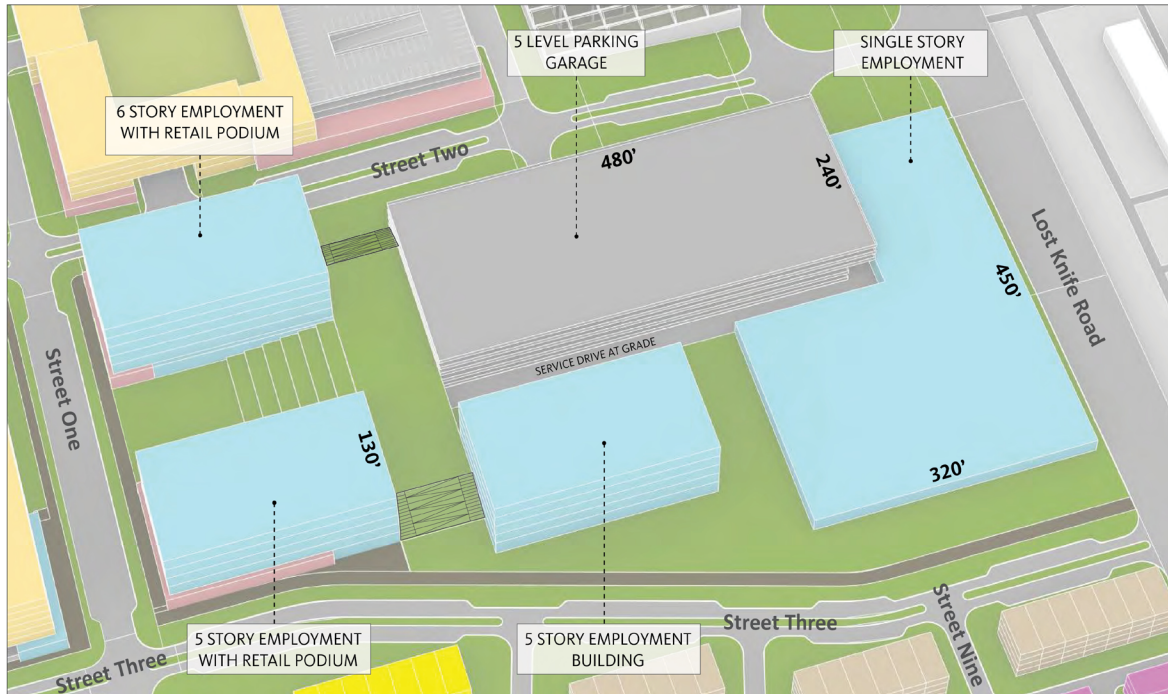


CITY APPROVED SKETCH PLAN

BLOCK D

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
-	25,000	750,000
PARKING REQUIRED		1500 STALLS

BLOCK D



CITY APPROVED SKETCH PLAN

BLOCK D

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
-	25,000	750,000
PARKING REQUIRED		1500 STALLS

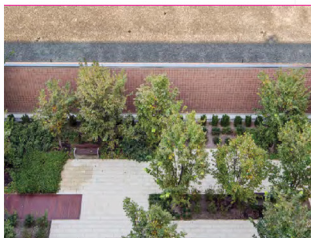
BLOCK D METRICS

BLOCK D

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
-	15,000	585,000

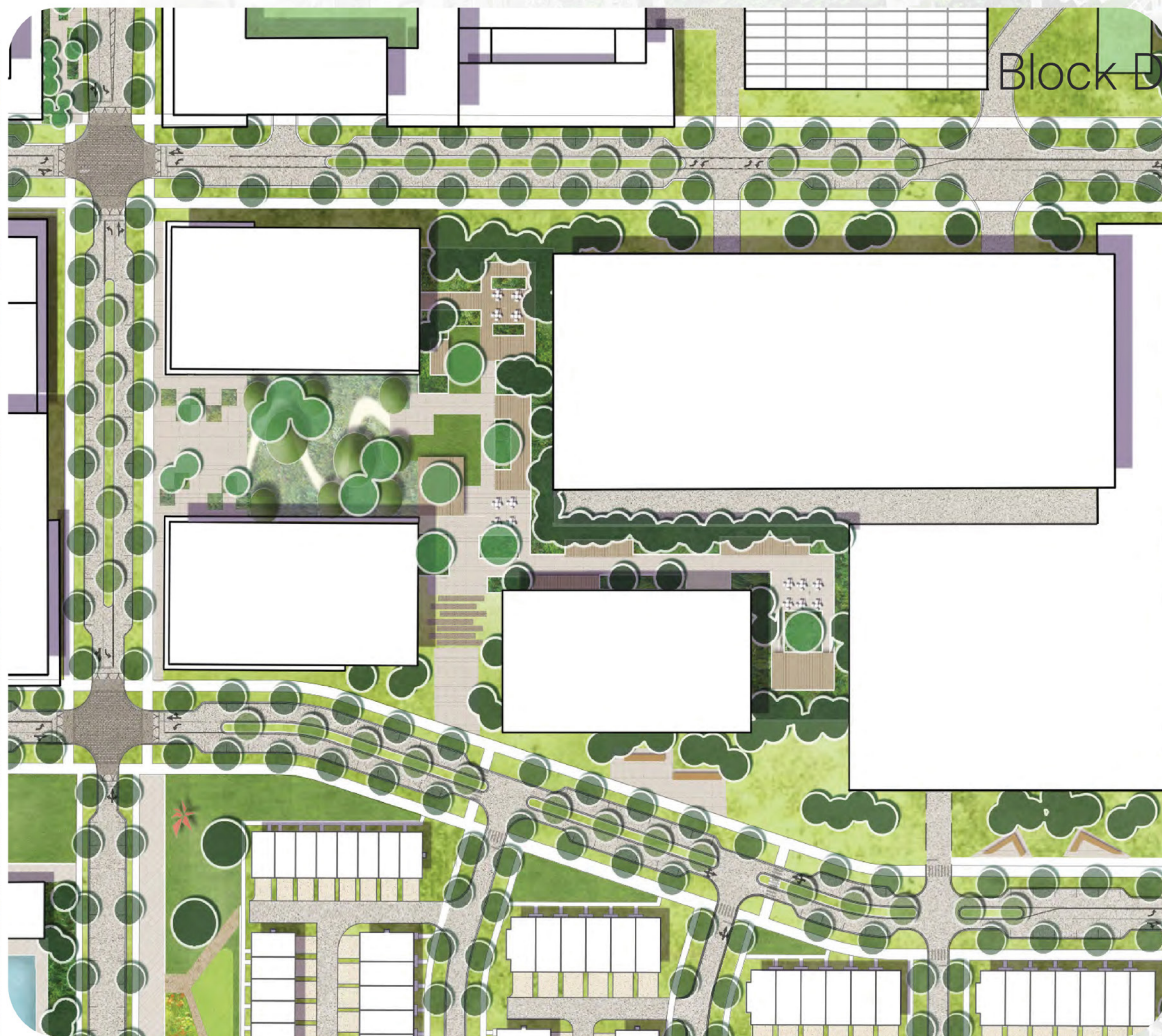
BLOCK D

OJB



BLOCK D

LAKEFOREST REDEVELOPMENT | CITY MEETING



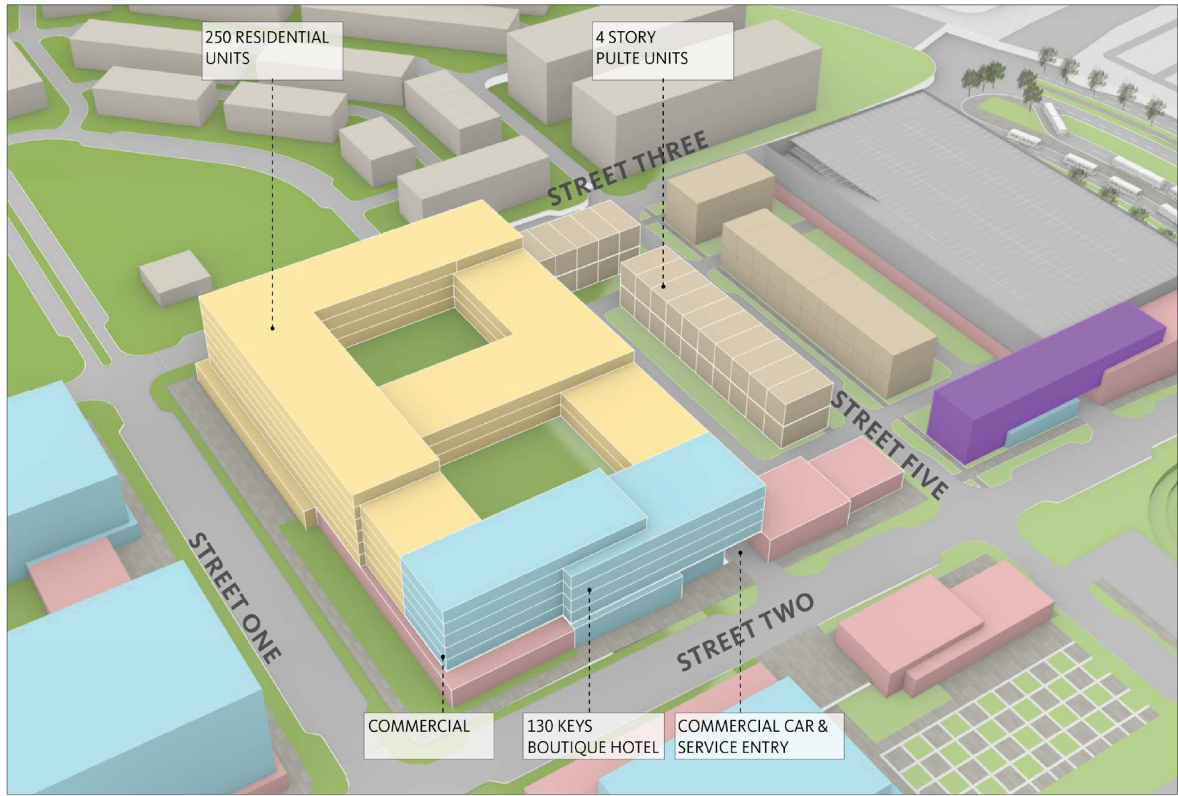


BLOCK D - View on Street Three



BLOCK E - PRECEDENT PROJECTS

Streets at Southpoint | Durham



CITY APPROVED SKETCH PLAN

BLOCK E

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
300,000 300 UNITS	← 100,000 →	

BLOCK E

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
290,000 250 UNITS	25,000	75,000

BLOCK E

2023.10.11

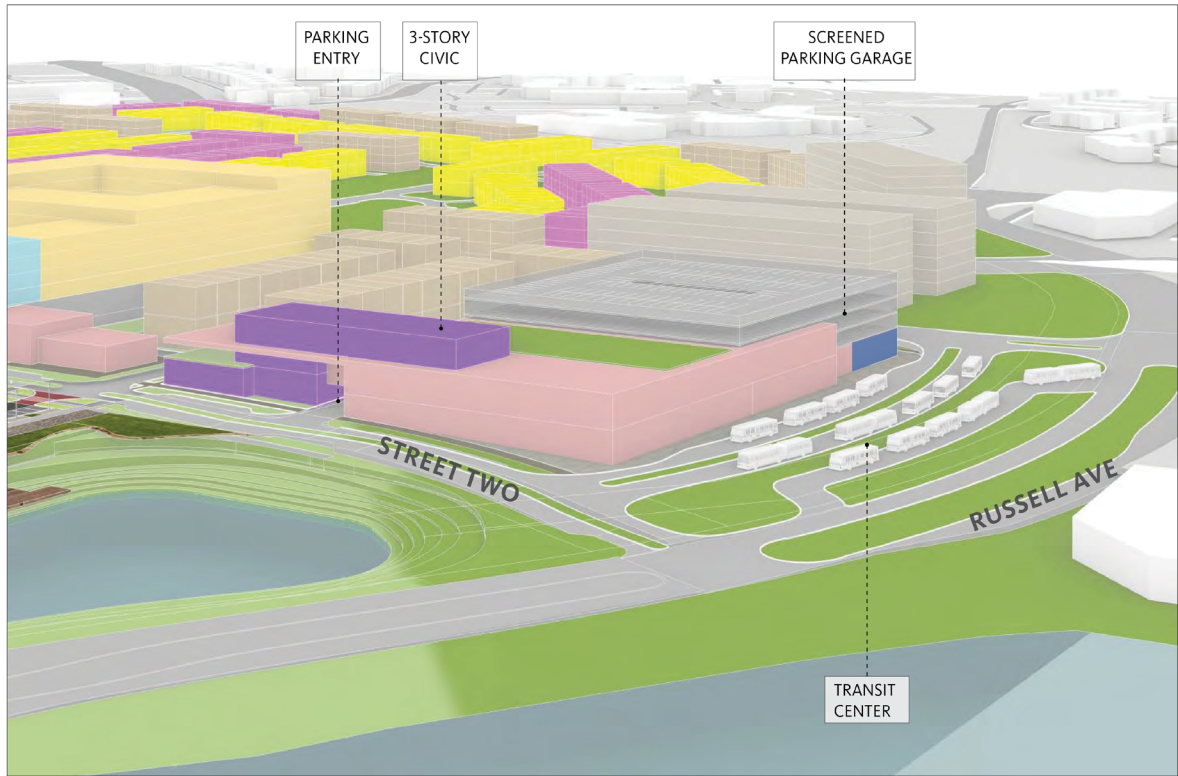


BLOCK E - VIEW FROM RUSSELL AVE ENTRY



BLOCK E - VIEW ON STREET TWO

2023.10.11



CITY APPROVED SKETCH PLAN

BLOCK F

RESIDENTIAL	COMMERCIAL	EMPLOYMENT
300,000 300 UNITS	← 100,000 →	

BLOCK F

	CIVIC	COMMERCIAL	TRANSIT
	30,000	100,000	4000
Level1	8,000	30,000	4,000
Level2	6,000	70,000	-
Level3	16,000	-	-

BLOCK F (Aerial Perspective)

2023.10.11

CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



CONCEPT PLAN • CONCEPTUAL & SUBJECT TO CHANGE



BLOCK E - P

CONDOMINIUMS	144
UNIT TYPE A	236
UNIT TYPE B	210
TOWNHOUSE	160
TOTAL	750

Townhouse units contain one TH unit each
 3 story units contain 2 Type A units each
 4 story units contain 2 Type B units each

BLOCK G TO P

BLOCK E

CONDOMINIUMS	UNIT TYPE B	TH UNIT*
-	30	-
TOTAL UNIT COUNT ON BLOCK E		30 UNITS

BLOCK F

CONDOMINIUMS	UNIT TYPE B	TH UNIT*
-	28	-
TOTAL UNIT COUNT ON BLOCK F		28 UNITS

BLOCK G

CONDOMINIUMS	UNIT TYPE B	TH UNIT*
96	-	-
TOTAL UNIT COUNT ON BLOCK G		96 UNITS

BLOCK H

CONDOMINIUMS	UNIT TYPE B	TH UNIT*
48	28	32
TOTAL UNIT COUNT ON BLOCK H		108 UNITS

BLOCK I

UNIT TYPE A	UNIT TYPE B	TH UNIT*
42	12	22
TOTAL UNIT COUNT ON BLOCK I		76 UNITS

BLOCK K

UNIT TYPE A	UNIT TYPE B	TH UNIT*
32	12	26
TOTAL UNIT COUNT ON BLOCK K		70 UNITS

BLOCK L

UNIT TYPE A	UNIT TYPE B	TH UNIT*
42	12	17
TOTAL UNIT COUNT ON BLOCK L		71 UNITS

BLOCK M

UNIT TYPE A	UNIT TYPE B	TH UNIT*
26	24	14
TOTAL UNIT COUNT ON BLOCK M		64 UNITS

BLOCK N

UNIT TYPE A	UNIT TYPE B	TH UNIT*
52	28	-
TOTAL UNIT COUNT ON BLOCK N		80 UNITS

BLOCK O

UNIT TYPE A	UNIT TYPE B	TH UNIT*
30	-	14
TOTAL UNIT COUNT ON BLOCK O		44 UNITS

BLOCK P

UNIT TYPE A	UNIT TYPE B	TH UNIT*
12	36	35
TOTAL UNIT COUNT ON BLOCK P		83 UNITS



GAITHERSBURG

A diverse population living in a mixture of housing types in warm, welcoming neighborhoods with businesses ranging from world renowned technology companies to family-owned restaurants and service providers.

LOCATED IN THE HEART OF MONTGOMERY COUNTY

Gaithersburg occupies approximately 10 square miles in the geographic center of Montgomery County, Maryland. The southeastern border of the City lies just 13 miles from the northwestern border of Washington, D.C.

With more than 70,000 residents located in the heart of Montgomery County, Gaithersburg is one of the largest cities in Maryland. Gaithersburg has an excitingly diverse population and combines a respect for its heritage, demonstrated by revitalization efforts in the Olde Towne residential and commercial district, with thoughtful planning for new communities.

Businesses in Gaithersburg range from world renowned technology companies to family-owned restaurants and service providers. And with indoor and outdoor aquatic facilities, a skate park, miniature golf course, and award-winning recreational and cultural enrichment programs, people of all ages enjoy an exceptional quality of life in Gaithersburg.

Home to more than 11,000 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.

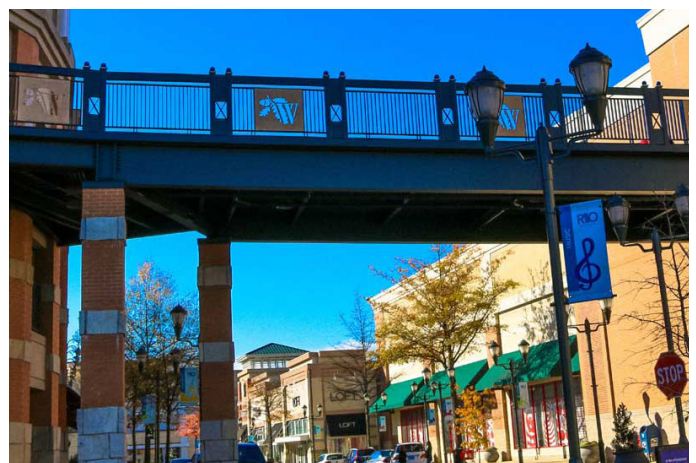
ECONOMIC VITALITY

Gaithersburg is an internationally recognized center of biotechnology, capitalizing on the proximity to federal research facilities and regulatory agencies including the National Institute of Standards and Technology, the National Institutes of Health and the Food and Drug Administration.

Because of the proximity to the nation's capital and major global industries, the City plays host to many international and domestic visitors. Gaithersburg enjoys one of the highest educated labor pools in the country.

Maryland ranks fourth in percentage of the population with a bachelor's degree and second in the percentage with a graduate or professional degree. The City is within an hour's drive of dozens of colleges and universities, several located just beyond our borders.

Over the years, Gaithersburg has enjoyed local, regional and national recognition for its governance and quality of life. The City has placed in the top twenty-five on a number of "Best Places" lists and has earned a number one national ranking as a secure community.



The National Institute Of Standards & Technology

The National Institute of Standards and Technology (NIST) was founded in 1901 and is now part of the U.S. Department of Commerce. NIST is one of the nation's oldest physical science laboratories. Congress established the agency to remove a major challenge to U.S. industrial competitiveness at the time - a second-rate measurement infrastructure that lagged behind the capabilities of the United Kingdom, Germany, and other economic rivals.

From the smart electric power grid and electronic health records to atomic clocks, advanced

nanomaterials, and computer chips, innumerable products and services rely in some way on technology, measurement, and standards provided by the National Institute of Standards and Technology.

Today, NIST measurements support the smallest of technologies to the largest and most complex of human-made creations—from nanoscale devices so tiny that tens of thousands can fit on the end of a single human hair up to earthquake-resistant skyscrapers and global communication networks.



579 Acres
3.6 Million GSF
62 Permanent or Temporary Buildings
4,000 Federal Staff & Associates

5 MILE DEMOGRAPHIC SNAPSHOT



**Estimated
Population**

297,677



**Estimated
Households**

108,232



**Average HH
Income**

\$159,151



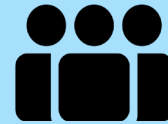
**Median HH
Income**

\$127,790



**Total
Businesses**

12,586



**Total
Employees**

147,839



DEMOGRAPHIC PROFILE

Lat/Lon: 39.1535/-77.2042

701 Russell Ave Gaithersburg, MD 20877	1 mi radius	3 mi radius	5 mi radius
Population			
2023 Estimated Population	22,577	151,513	297,677
2028 Projected Population	22,777	153,499	304,400
2020 Census Population	22,893	152,232	298,409
2010 Census Population	20,333	138,686	274,557
Projected Annual Growth 2023 to 2028	0.2%	0.3%	0.5%
Historical Annual Growth 2010 to 2023	0.8%	0.7%	0.6%
Households			
2023 Estimated Households	9,237	54,224	108,232
2028 Projected Households	9,398	55,426	111,669
2020 Census Households	9,220	53,752	106,958
2010 Census Households	8,399	49,362	97,847
Projected Annual Growth 2023 to 2028	0.4%	0.4%	0.6%
Historical Annual Growth 2010 to 2023	0.8%	0.8%	0.8%
Age			
2023 Est. Population Under 10 Years	13.2%	13.4%	12.8%
2023 Est. Population 10 to 19 Years	10.5%	12.9%	13.3%
2023 Est. Population 20 to 29 Years	14.9%	13.2%	12.4%
2023 Est. Population 30 to 44 Years	23.7%	22.6%	22.3%
2023 Est. Population 45 to 59 Years	18.3%	19.8%	20.7%
2023 Est. Population 60 to 74 Years	11.3%	13.2%	13.8%
2023 Est. Population 75 Years or Over	8.1%	4.9%	4.9%
2023 Est. Median Age	37.4	36.3	37.4
Marital Status & Gender			
2023 Est. Male Population	48.6%	49.3%	48.9%
2023 Est. Female Population	51.4%	50.7%	51.1%
2023 Est. Never Married	42.0%	35.4%	33.4%
2023 Est. Now Married	38.9%	46.0%	48.9%
2023 Est. Separated or Divorced	13.8%	14.6%	13.7%
2023 Est. Widowed	5.3%	3.9%	4.0%
Income			
2023 Est. HH Income \$200,000 or More	12.9%	19.9%	24.8%
2023 Est. HH Income \$150,000 to \$199,999	11.3%	12.7%	13.7%
2023 Est. HH Income \$100,000 to \$149,999	18.2%	19.4%	19.6%
2023 Est. HH Income \$75,000 to \$99,999	11.9%	12.5%	11.6%
2023 Est. HH Income \$50,000 to \$74,999	13.3%	12.4%	11.6%
2023 Est. HH Income \$35,000 to \$49,999	8.9%	7.0%	5.5%
2023 Est. HH Income \$25,000 to \$34,999	6.4%	4.9%	4.1%
2023 Est. HH Income \$15,000 to \$24,999	6.7%	4.5%	3.6%
2023 Est. HH Income Under \$15,000	10.4%	6.6%	5.4%
2023 Est. Average Household Income	\$110,620	\$140,855	\$159,151
2023 Est. Median Household Income	\$89,208	\$110,847	\$127,790
2023 Est. Per Capita Income	\$45,369	\$50,463	\$57,911
2023 Est. Total Businesses	1,256	6,375	12,586
2023 Est. Total Employees	12,623	67,983	147,839

DEMOGRAPHIC PROFILE

Lat/Lon: 39.1535/-77.2042

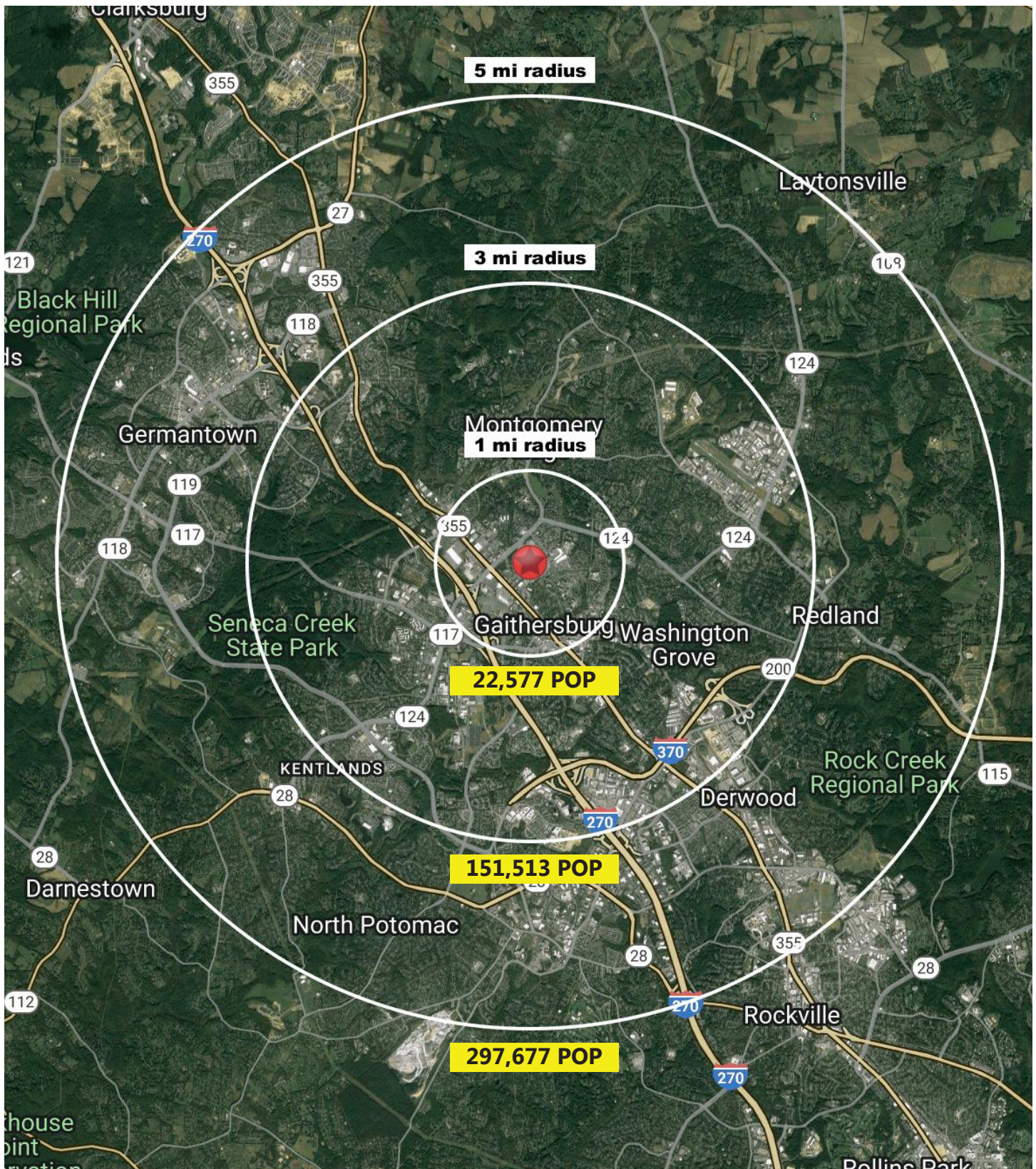
701 Russell Ave Gaithersburg, MD 20877	1 mi radius	3 mi radius	5 mi radius
Race			
2023 Est. White	29.8%	34.0%	37.9%
2023 Est. Black	24.3%	22.0%	21.3%
2023 Est. Asian or Pacific Islander	13.2%	16.9%	19.4%
2023 Est. American Indian or Alaska Native	1.4%	0.9%	0.6%
2023 Est. Other Races	31.3%	26.2%	20.7%
Hispanic			
2023 Est. Hispanic Population	8,016	44,066	66,287
2023 Est. Hispanic Population	35.5%	29.1%	22.3%
2028 Proj. Hispanic Population	35.5%	29.0%	22.1%
2020 Hispanic Population	46.4%	36.3%	26.7%
Education (Adults 25 & Older)			
2023 Est. Adult Population (25 Years or Over)	15,728	102,295	202,634
2023 Est. Elementary (Grade Level 0 to 8)	11.1%	8.0%	6.0%
2023 Est. Some High School (Grade Level 9 to 11)	4.8%	5.2%	4.3%
2023 Est. High School Graduate	18.6%	17.8%	14.9%
2023 Est. Some College	16.4%	15.0%	14.6%
2023 Est. Associate Degree Only	6.6%	6.8%	6.8%
2023 Est. Bachelor Degree Only	23.0%	25.9%	27.2%
2023 Est. Graduate Degree	19.4%	21.3%	26.2%
Housing			
2023 Est. Total Housing Units	9,730	56,769	113,041
2023 Est. Owner-Occupied	32.1%	56.2%	60.6%
2023 Est. Renter-Occupied	62.9%	39.3%	35.1%
2023 Est. Vacant Housing	5.1%	4.5%	4.3%
Homes Built by Year			
2023 Homes Built 2010 or later	12.0%	9.6%	9.1%
2023 Homes Built 2000 to 2009	12.8%	8.9%	12.5%
2023 Homes Built 1990 to 1999	9.4%	11.6%	17.1%
2023 Homes Built 1980 to 1989	31.0%	31.7%	28.8%
2023 Homes Built 1970 to 1979	16.8%	20.2%	16.2%
2023 Homes Built 1960 to 1969	5.6%	7.9%	7.5%
2023 Homes Built 1950 to 1959	3.6%	2.6%	2.1%
2023 Homes Built Before 1949	3.6%	3.0%	2.4%
Home Values			
2023 Home Value \$1,000,000 or More	4.3%	5.2%	6.4%
2023 Home Value \$500,000 to \$999,999	20.8%	30.0%	41.3%
2023 Home Value \$400,000 to \$499,999	15.5%	17.6%	13.9%
2023 Home Value \$300,000 to \$399,999	17.8%	21.0%	18.1%
2023 Home Value \$200,000 to \$299,999	17.5%	14.5%	12.0%
2023 Home Value \$150,000 to \$199,999	9.7%	4.8%	3.5%
2023 Home Value \$100,000 to \$149,999	9.6%	3.1%	2.0%
2023 Home Value \$50,000 to \$99,999	2.3%	1.8%	1.4%
2023 Home Value \$25,000 to \$49,999	1.9%	0.7%	0.4%
2023 Home Value Under \$25,000	0.6%	1.1%	1.0%
2023 Median Home Value	\$318,373	\$416,782	\$489,092
2023 Median Rent	\$1,641	\$1,663	\$1,702

DEMOGRAPHIC PROFILE

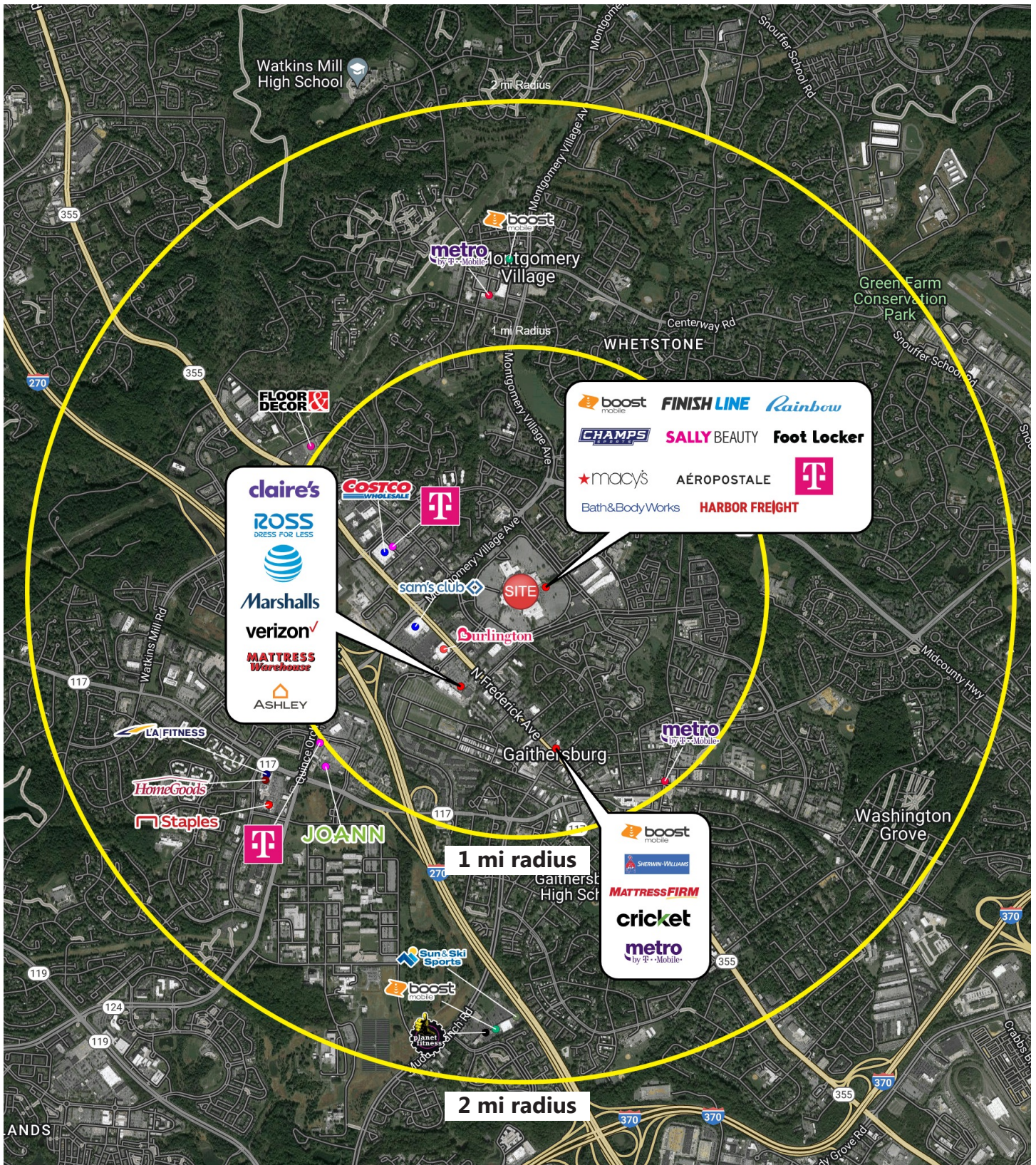
Lat/Lon: 39.1535/-77.2042

701 Russell Ave Gaithersburg, MD 20877	1 mi radius	3 mi radius	5 mi radius
Labor Force			
2023 Est. Labor Population Age 16 Years or Over	18,186	119,284	235,458
2023 Est. Civilian Employed	65.9%	67.7%	67.6%
2023 Est. Civilian Unemployed	3.2%	2.1%	1.8%
2023 Est. in Armed Forces	0.3%	0.3%	0.4%
2023 Est. not in Labor Force	30.7%	29.9%	30.1%
2023 Labor Force Males	48.1%	48.7%	48.3%
2023 Labor Force Females	51.9%	51.3%	51.7%
Occupation			
2023 Occupation: Population Age 16 Years or Over	11,968	80,787	159,230
2023 Mgmt, Business, & Financial Operations	16.3%	19.2%	21.6%
2023 Professional, Related	29.0%	31.3%	35.1%
2023 Service	22.7%	18.3%	14.9%
2023 Sales, Office	15.0%	16.2%	16.7%
2023 Farming, Fishing, Forestry	0.2%	0.2%	0.1%
2023 Construction, Extraction, Maintenance	9.7%	6.9%	5.1%
2023 Production, Transport, Material Moving	7.0%	7.9%	6.5%
2023 White Collar Workers	60.3%	66.7%	73.3%
2023 Blue Collar Workers	39.7%	33.3%	26.7%
Transportation to Work			
2023 Drive to Work Alone	52.2%	51.9%	50.0%
2023 Drive to Work in Carpool	8.8%	8.9%	7.4%
2023 Travel to Work by Public Transportation	5.9%	4.5%	4.0%
2023 Drive to Work on Motorcycle	-	-	-
2023 Walk or Bicycle to Work	2.5%	1.3%	1.3%
2023 Other Means	2.2%	2.1%	2.1%
2023 Work at Home	28.4%	31.4%	35.2%
Travel Time			
2023 Travel to Work in 14 Minutes or Less	17.7%	19.1%	18.4%
2023 Travel to Work in 15 to 29 Minutes	38.7%	36.7%	36.2%
2023 Travel to Work in 30 to 59 Minutes	32.8%	34.2%	35.1%
2023 Travel to Work in 60 Minutes or More	10.7%	9.9%	10.3%
2023 Average Travel Time to Work	25.3	25.5	26.1
Consumer Expenditure			
2023 Est. Total Household Expenditure	\$698.13 M	\$4.89 B	\$10.76 B
2023 Est. Apparel	\$25.15 M	\$177.59 M	\$392.8 M
2023 Est. Contributions, Gifts	\$41.73 M	\$304.1 M	\$689.07 M
2023 Est. Education, Reading	\$24.85 M	\$182.76 M	\$417.07 M
2023 Est. Entertainment	\$39.86 M	\$284.32 M	\$631.51 M
2023 Est. Food, Beverages, Tobacco	\$106 M	\$732.55 M	\$1.6 B
2023 Est. Furnishings, Equipment	\$24.69 M	\$175.6 M	\$389.2 M
2023 Est. Health Care, Insurance	\$61.91 M	\$429.93 M	\$939.44 M
2023 Est. Household Operations, Shelter, Utilities	\$226.2 M	\$1.56 B	\$3.42 B
2023 Est. Miscellaneous Expenses	\$13.28 M	\$93.12 M	\$205.6 M
2023 Est. Personal Care	\$9.39 M	\$65.58 M	\$144.12 M
2023 Est. Transportation	\$125.06 M	\$878.29 M	\$1.93 B

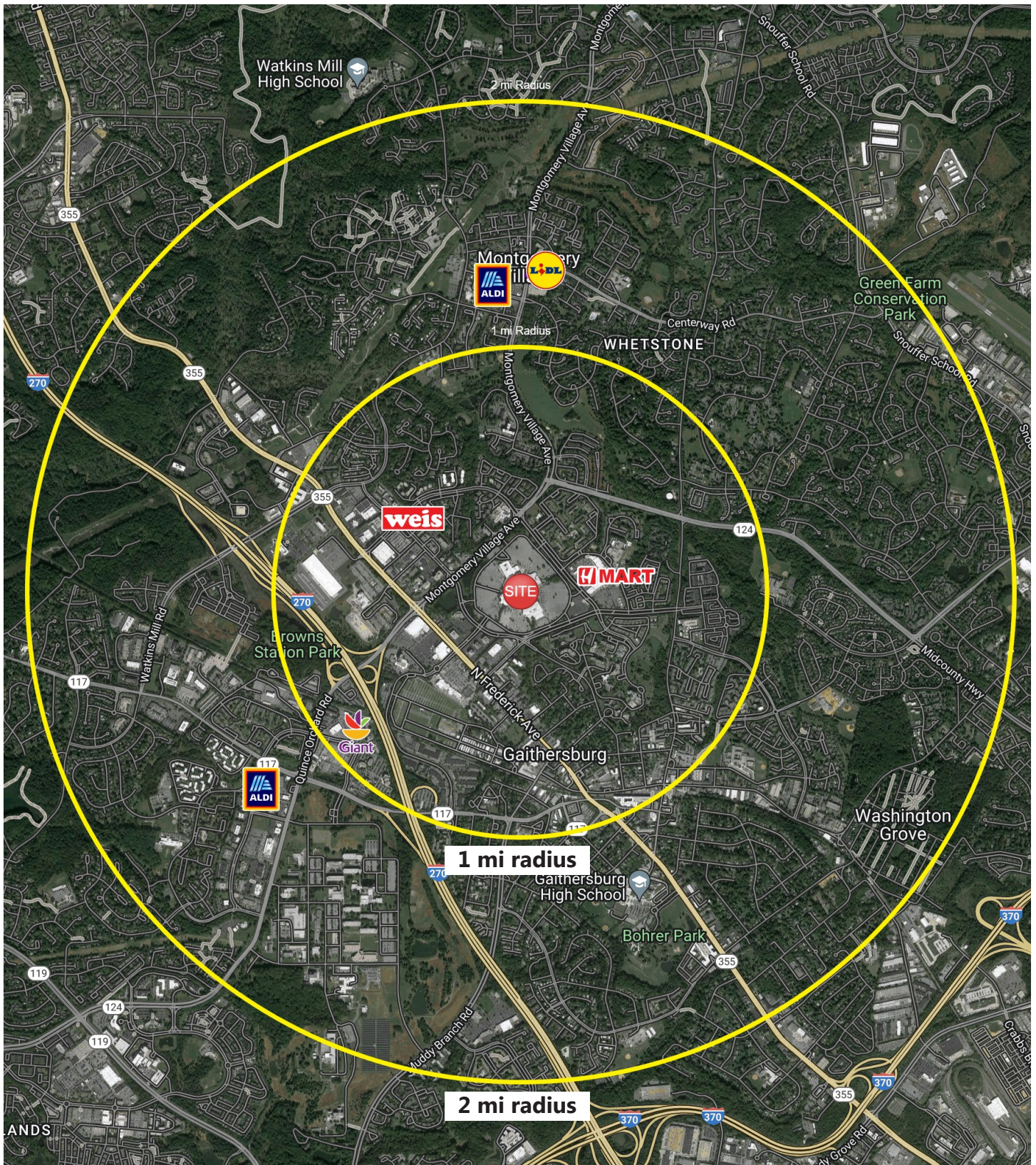
DEMOGRAPHIC PROFILE



MAJOR RETAIL - 2 MILE RADIUS



GROCERY STORES - 2 MILE RADIUS





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