

Q2 2025 Lab Market Overview

I-270 Corridor Suburban Maryland



I-270 Corridor Lab Market Overview

NET
ABSORPTION

8,824 SF

SUPPLY

13,479,730 SF

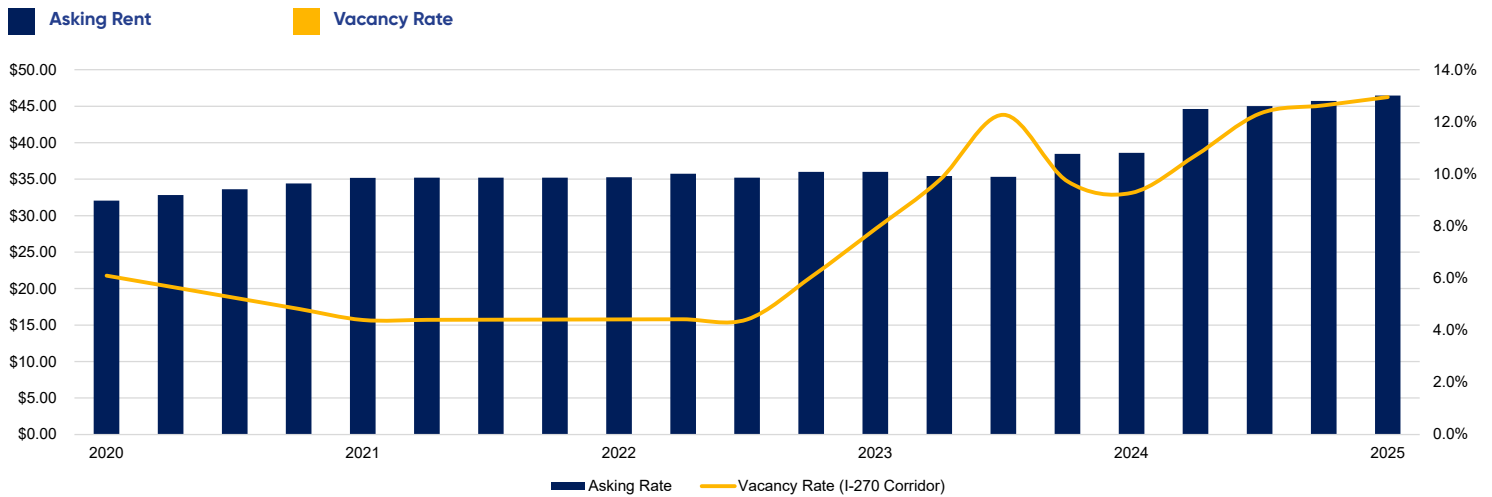
VACANCY

12.9%

DIRECT
AVERAGE RENT

\$46.46 NNN

Historical Rent & Vacancy (I-270 Corridor)



Notable Subleases on the Market

 9810 Darnestown Road Rockville 192,000 SF Term negotiable	 Shady Grove Life Science Center, Rockville 154,001 SF Term through Feb 2026	 9920 Belward Campus Drive & 20 Firstfield Road Rockville, 104,445 SF Through term Jan 2036	 9603 Medical Center Drive, Rockville 47,395 SF Term through Feb 2038	 20511 Seneca Meadows Parkway, Germantown 45,000 SF Term negotiable
 708 Quince Orchard Road, Gaithersburg 27,383 SF Term through Jul 2034	 9713 Key West Avenue Rockville 27,060 SF Term through Aug 2031	 1405 Research Boulevard Rockville 25,722 SF Term through Dec 2032	 20358-20386 Seneca Meadows Pky, Germantown 25,000 SF Term through May 2026	

Development Pipeline

The map below highlights developments along the I-270 Corridor.

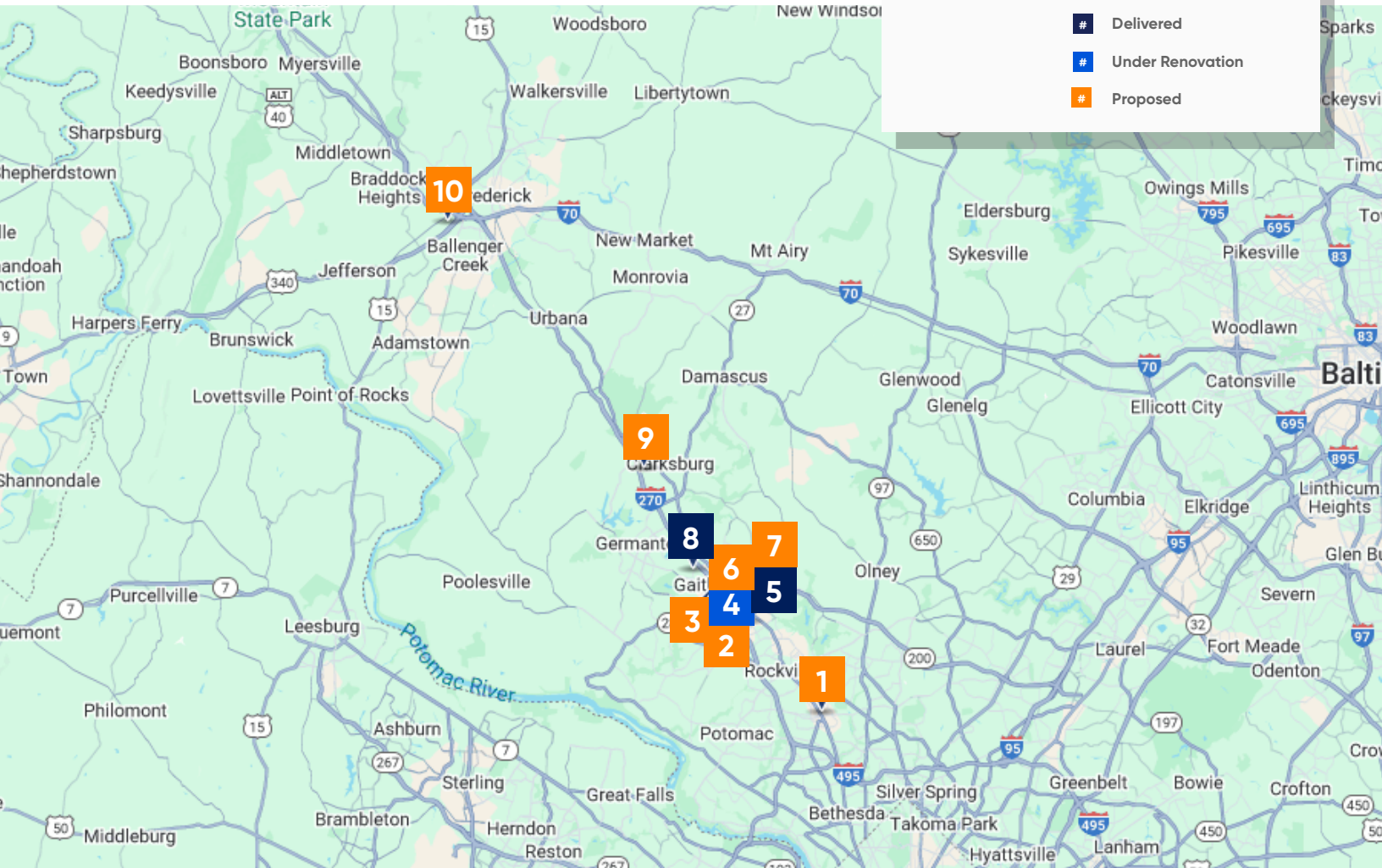
Sites Under Development

Delivered	96,615 SF
Proposed	2,354,000 SF

2,525,384 SF Total

Map Legend

- Delivered
- Under Renovation
- Proposed



935 Prose Street
 RBA: 260,000 SF
 Owner: Federal Realty Investment Trust
 Status: Proposed



9830 Darnestown Road
 RBA: 160,000 SF
 Owner: Alexandria
 Status: Proposed



The Labs at Belward
 RBA: 925,000 SF
 Owner: Trammell Crow
 Status: Proposed



9901 Belward Campus Drive
 RBA: 57,110 SF
 Owner: Ares Management
 Status: Under Renovation



9707 Key West Avenue
 RBA: 74,769 SF
 Owner: Rock Creek Property Group
 Status: Delivered



9713 Washington Boulevard
 RBA: 150,000 SF
 Owner: Stonebridge
 Status: Proposed



Shady Grove Innovation District
 RBA: 137,000 SF
 Owner: Boston Properties
 Status: Proposed



55 W Watkins Mill Road
 RBA: 39,505 SF
 Owner: Alexandria
 Status: Under Delivered

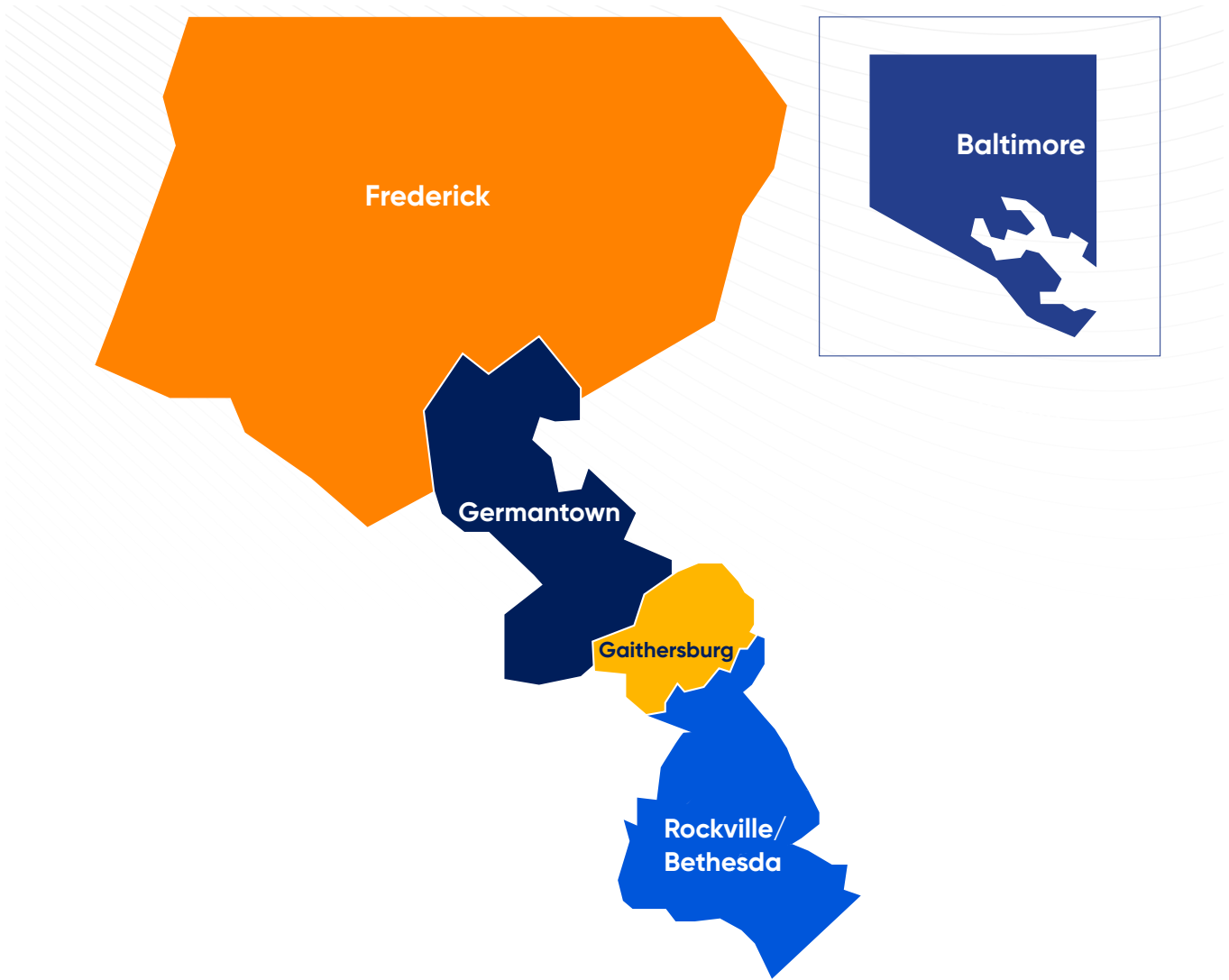


22300 Comsat Drive
 RBA: 522,000 SF
 Owner: Lantian
 Status: Proposed



The Labs at Jefferson Station
 RBA: 200,000 SF
 Owner: Trammell Crow
 Status: Proposed

Lab by the Numbers



Submarket	Market Size (SF)	Vacancy Rate	Avg. Asking Rate	Net Absorption	Under Construction
I-270 Corridor	13,479,730	12.9%	\$46.46/SF NNN	8,824	-
Gaithersburg	3,989,515	11.0%	\$44.97/SF NNN	40,737	-
Rockville/Bethesda	8,486,032	13.4%	\$47.24/SF NNN	(29,634)	-
Germantown	1,004,183	17.4%	\$39.46/SF NNN	(2,279)	-

Submarket	Market Size (SF)	Vacancy Rate	Avg. Asking Rate	Net Absorption	Under Construction
Frederick	2,171,630	17.3%	\$20.48/SF NNN	5,520	-
Baltimore	1,721,656	26.6%	\$46.39/SF NNN	(15,671)	-

NIH Funding

442 Number of Awards Given

\$272,525,377 Total Awarded (\$USD)

These figures represent total NIH funding in Q2 2025.

VC Spotlight

21 Number of Deals Completed

\$148,450,000 Total Raised (\$USD)

These figures represent total Venture Capital funding in Q2 2025.

Largest Funding Rounds of Q2 2025



Later Stage VC
\$66.93m raised



Later Stage VC
\$22.31m raised



Later Stage VC
\$18.00m raised



Early Stage VC
\$12.29m raised



Early Stage VC
\$8.00m raised



Later Stage VC
\$6.50m raised



Later Stage VC
\$4.30m raised



Early Stage VC
\$3.50m raised

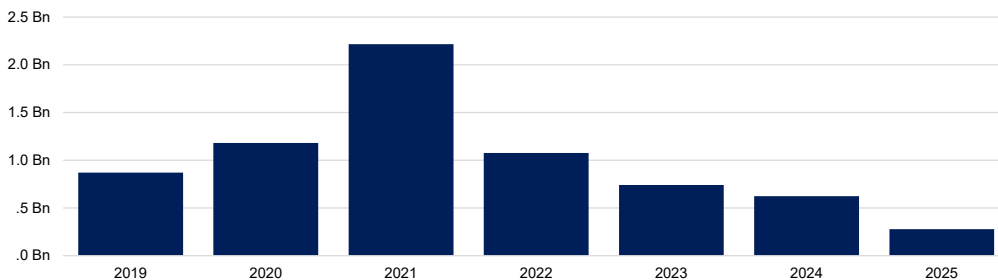


Seed Round
\$2.23m raised



Seed Round
\$2.56m raised

Life Science Funding (\$)



In summary

VC funding investment totals are slightly underperforming 2024's total as of the end of the first half. With \$148M raised in Q2, 2025 has tallied just 44.3% of last year's total investment volume.



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