



NEWS RELEASE

SCHEER PARTNERS NEGOTIATES OFFICE CONDO DEALS AT FAIRVIEW BUILDING

Gaithersburg, MD (January 26, 2010) – Some encouraging commercial real estate activity is taking place in Montgomery County despite the sluggish economy that has left the local office market in a slump.

Scheer Partners announced today that a total of nine office condominium transactions have recently been signed at the Fairview Building at 438 N. Frederick Ave. in Gaithersburg that will bring the 72,000-square-foot building to the brink of full occupancy.

Since late November, five office condos ranging in size from 1,200 square feet to 1,800 square feet have been sold or are under contract for purchase, while four additional suites of between 1,200 square feet and 3,100 square feet have been leased. With these nine transactions, the Fairview Building will only have one, 2,180-square-foot unit unoccupied.

The tenants and owners are primarily professional services firms, including an accounting firm, a dentist, a human-resources consulting firm, and a mortgage company.

Matt Brady, a vice president with Scheer Partners, and Nate Crowe, a senior associate with the company, represented the building's landlord in the transactions.

"We're extremely pleased that interest levels have remained high at the Fairview Building," Crowe says. "It's a positive sign for the commercial real estate industry, and also a bit of good news coming out of Gaithersburg, where the office vacancy rate has recently been about 19 percent. We're hopeful that this momentum carries into 2010."

A group of private investors bought the Fairview Building in 2006 and have spent nearly \$4.5 million renovating and converting the property into Class A office space. Amenities and features include major common area renovations, mechanical system upgrades, as well as multiple shared executive board rooms and kitchens.

"The renovations and shared amenities are a big draw," Crowe says.

About Scheer Partners Inc.

Founded in 1991, Scheer Partners is a full-service commercial real estate firm headquartered in Rockville, Md. With a focus on the greater Washington and Baltimore regions, Scheer Partners' fully integrated services include tenant and landlord representation, investment sales and acquisitions, construction, and property management. While the firm works with clients across all industry types, Scheer Partners is the recognized leader serving the health care market, with more than 500 successful projects in this sector. Scheer Partners is the operations manager for Montgomery County's technology incubator program, which has more than 160 tenants, and is co-manager of the Greater Washington Life Sciences Fund. The company's Web site is www.scheerpartners.com.

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