

Rockville Office Building With Life Sciences Tenants Sells For \$33M

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The continued strength of Montgomery County's life sciences market has attracted a Florida-based investor.

Morning Calm Management paid \$32.7M to acquire the Twinbrook Office Center, a Rockville office building with biotech and life sciences companies comprising nearly half of its tenancy, Newmark announced Tuesday.



Ivy Realty sold the asset, a six-story, 164K SF building that sits on a 2.4-acre site at 1700 Rockville Pike, across the street from the Twinbrook Metro station. It is located in an opportunity zone and has potential for additional development, according to Newmark. Newmark Executive Managing Directors Jud Ryan, James Cassidy and Cliff Cummings brokered the deal

The property recently underwent a \$3.4M renovation, including an upgraded lobby, façade, elevators, bathrooms and landscaping. The building is roughly 80% leased, with tenants including Johnson & Johnson, Merck, Dovel and Novartis.

Montgomery County's life sciences market was already hot before this year, and it has experienced a surge of leasing activity over the last several months from companies working on coronavirus vaccines and treatments.

“Commercial real estate located in bioscience clusters around the country continues to outperform the broader marketplace,” Ryan said in a release. “Nearly 50% of 1700 Rockville Pike’s tenancy consists of top global players in the bioscience industry who are currently at the forefront in the development of new treatments and vaccines for the novel COVID-19 pandemic.”

Boca Raton, Florida-based Morning Calm has made multiple D.C.-area office acquisitions over the last four years, including a \$49M deal in Greenbelt, a \$16.5M deal in New Carrollton and a \$22.5M deal in Tysons.

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