

Rockville, Md., Office Property Sells for \$32.7Mln

January 21, 2021

Commercial Real Estate Direct

Morning Calm Management has paid \$32.7 million, or \$199.47/sf, for the 163,936-square-foot Twinbrook Office Center in Rockville, Md., about 12 miles north of Washington, D.C.

The Boca Raton, Fla., real estate investment manager bought the six-story building from Ivy Realty of Greenwich, Conn., which had acquired it in 2016 for \$33 million. Newmark brokered the latest deal.

Rialto Capital provided \$22 million of financing to help fund Morning Calm's purchase.



Twinbrook Office Center, at 1700 Rockville Pike, is 80 percent leased to tenants that include pharmaceutical companies Johnson & Johnson, Merck & Co. and Novartis. It sits on a 2.4-acre site next to a 315-room Hilton hotel and the Twinbrook Metro station, which provides access to Washington.

Morning Calm was founded in 2013 by Mukang Cho, who previously was the chief executive of In-Rel Properties, a Lake Worth Beach, Fla., real estate investment firm. The company owns 3 million sf of office space, including 2 million sf in the Washington area, as well as 2.5 million sf of industrial space in and around Detroit.

It also owns nine apartment properties with 285 units in Philadelphia through Counter Capital Management LLC, a venture it formed in 2019 with Dalzell Capital Partners.

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