

TWINBROOK OFFICE BUILDING SELLS TO NJ-BASED IVY REALTY FOR \$33M

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Bethesda-based CW Capital has sold the 163k SF Twinbrook Office Center it won in a foreclosure settlement in Rockville to Ivy Realty for \$33M. Transwestern brokered the sale, which comes five years after CW Capital bought the building from The JBG Cos—which still controls most of the property nearby—in 2011 for \$30M. The building, at 1700 Rockville Pike near the Twinbrook Metro station, had been foreclosed upon in 2010. It is now 71% leased, with three pharmaceutical companies as the main tenants. Connecticut-based Ivy Realty, which has a portfolio of more than 6M SF, plans to make cosmetic improvements to the building. Transwestern executive managing director Gerry Trainor has said the site could also be redeveloped in the future, and has unlimited FAR potential. The Twinbrook Metro station area has been ripe for development, with JBG constructing a 3M SF mixed-use project that has already delivered more than 500 multifamily units. “The Twinbrook area is being transformed into an amenity-rich neighborhood anchored by the Twinbrook Metro Station,” Gerry said in a release. “This was a compelling opportunity for Ivy Realty to be a part of that revitalization and shape the future of the area.”