

Ivy Realty Buys Rockville Office Out Of Special Servicing

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ROCKVILLE, MD--The company is planning to make some cosmetic renovations to ramp up leasing.



ROCKVILLE, MD—Iselin, NJ-based **Ivy Realty** has acquired **Twinbrook Office Center**, a 163,194-square foot office building located at 1700 Rockville Pike, for **\$33 million**.

Special servicer **CWCapital Asset Management** [put the property on the market earlier this year](#), recruiting **Gerry Trainor**, executive managing director in **Transwestern's Mid-Atlantic Capital Markets Group**, to market it on its behalf.

CWCapital acquired the building from JBG Cos. five years ago for \$30 million.

Ivy Realty plans to make cosmetic renovations to the building, which is 71% leased to such tenants as Merck, Novartis Pharmaceuticals and Bayer Pharmaceuticals.

There are other monetization efforts Ivy Realty could make in the longer term, Trainor suggested in an earlier interview, when the building was first placed on the market. With its location next to the Twinbrook Metro station, it could charge for parking in the front of the building.

There are also development possibilities to explore in the longer term. At one time JBG Cos. had considered adding four stories to the building and developing an apartment building in the parking lot.

“The property has unlimited FAR, only the height has restrictions,” Trainor said.