

MONTGOMERY NEWSLETTER

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In Brief...

.....Glazer Properties is newly hunting for tenants at Shady Grove Plaza.

The Rochester, NY-based developer, better known for buying shopping centers, reportedly paid just under \$25 million for the office building in Rockville. Glazer shows about 52,000 feet available in the multi-tenant building. Its website puts the total leasable at 180,858 square feet.

Glazer already owned 401 Frederick Avenue in Gaithersburg. It bought 15245 Shady Grove Road from Meritage Properties, with a tenant line-up that includes Hillcrest Laboratories, Children's Hospital and The Donaldson Group.

HFF LP brokered the transaction.

Weschler's Auctioneer's and Appraisals brought the gavel down at 40 W. Gude Drive in Rockville. It bought the building.

Having sold its D.C. building, Weschler came to Rockville and paid \$6.2 million for the approximately 49,900 square foot building off Route 355. Weschler will renovate the first floor for its auction house, where it will move art, jewelry, furniture and anything that else people will bid for.

Seller Brookfield Property Partners had come by 40 W. Gude in its portfolio acquisition of WRIT properties. Niel Beggy and Brian McCarthy at Avison Young represented Brookfield.

Pike & Rose Tenant *Federal Realty Plans Space in Own Building*

Federal Realty Investment Trust (FRIT) has a first tenant for its next office building at Pike & Rose: itself.

But the Rockville-headquartered firm is also looking for a second sizable tenant before it would start construction on what would be the second office building at the mixed-use project. FRIT officials told brokers at a lunch function last week that it would be consolidating two office locations, including its current offices at 1626 East Jefferson Street, into approximately 50,000 square feet at the building. The point of the luncheon was to summon forth that crucial second tenant that would spur a construction start.

FRIT has already filled a first office building at Pike & Rose, starting with a lease with Bank of America Merrill Lynch that propelled the 80,000 square foot building. Now it's ramping up marketing for the follow-up.

The coming building is planned for Block 3 in Pike & Rose, or on Rose Avenue across the street from the new REI and next to the building under construction for a Porsche dealership. The size of the building will be 208,527 square feet. JLL is handling the leasing.

Monument Takes 488 Lots to the Market

Billing it as the 'largest infill project in the county,' Monument Realty is bringing the former Montgomery Village golf course to the market.

The Washington D.C. developer, which calls the 147-acre community 'Bloom Montgomery Village,' is hunting for a home builder to buy and develop the site. With 488 potential units, Bloom is one of the largest lot opportunities in the county. The great majority of the lots, 457, are towns, and the remaining 31 lots are singles. About 90 acres is in open space.

Monument bought the former golf club on Montgomery Village Avenue at Stewartown Road in 2013, out of a bankruptcy proceeding, then took it through a master plan that yielded the predominantly townhouse plan. The developer has submitted a site plan that awaits acceptance at Park & Planning.

Monument has engaged Fraser Forbes Real Estate Services in its marketing efforts.

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