

MONTGOMERY NEWSLETTER

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Winchester Buys; Cloverly Prices

The marketing name of Winchester Homes' latest acquisition gives some idea of the development work ahead: it's called 'Potomac Highlands.'

The builder paid \$3.2 million for the 19 market-rate towns and four MPDUs on the hilly Burley property, located on the east side of Seven Locks Road, just north of Democracy Boulevard. The contract price is several years old at this point, as Winchester took the lots through entitlements. Potomac Highlands backs to Cabin John Park, it's got a Potomac address, and it's a short drive from the mall. Winchester's townhouse plan saved more open space than did one for singles.

Bruce Winston and Aaron Lebovitz of Fraser Forbes represented the seller.

The outlines of Richmond American's Cloverly Forest are now clearer.

The homebuilder's website says the 38-lot community is still 'coming soon,' but it has affixed prices to the variety of model homes it'll offer on Briggs Chaney Road west of Route 29. The Hemingway is the opening entry, at \$629,990, for approximately 3,150 square feet. At the top of the register, the Amy runs \$659,990 for 3,359 feet.

Richmond bought the lots, which total 33 market-rate and five MPDUs, site-plan approved for \$5.1 million last summer, or roughly \$155,000 per market-rate lot. It quickly went to record, and, with development costs, it was estimated the builder would be in at just over \$200,000.

A Fitness Sale Completed Boston Properties is Seller

Boston Properties has sold off one of the Washingtonian North parcels that it originally bought for office development.

Instead of the office building Boston long hoped would grace the site, the parcel that LTF Real Estate Company bought will be given over to a Lifetime Fitness facility. LTF, based out of Minnesota, paid \$8.7 million for the 8.5 acre lot off Sam Eig Highway, just opposite the entrance to Washingtonian and Crown, and it will build 127,000 square feet of heart-pumping fitness space.

A sale of the adjacent lot, of about six acres, is yet expected to multi-family builder Camden, for up to 400 apartments, and Boston will retain the third lot for a 320,000 foot office pad. Way back when it bought Washingtonian North, Boston expected to develop a trio of office buildings.

In other sales, Bright Horizons can now begin to turn 12750 Twinbrook Parkway from engineering offices to day care. The Massachusetts-based firm paid \$2.3 million recently for the approximately 15,000 square foot Rockville building, with plans to make it home to over 160 kids per day. The two-story building at Halpine Road had long been home to A. Morton Thomas Associates, as Twinbrook LLC, before the engineering firm relocated to the King Farm. Bright Horizons plans a wide-ranging renovation before occupying.

Mallory Square in the Science Corridor

When it comes to living in the heart of biomed territory, the Mallory Square apartments were first in, and are now the first leasing.

The 365-unit Woodfield Investments complex on Key West Highway is the maiden multi-family project to come out of the Great Seneca Science Corridor plan, the one that sought to turn the county's Life Sciences Center into a place to live, not just do ground-breaking medical work. Starting at \$1,565 per month for a studio, Mallory Square is now testing that pioneering notion.

Woodfield started leasing in March, and has several new move-in's. It is early yet, but its pace in the coming months is sure to be watched closely by Hanover Companies and Camden, both of which are following the same master plan path into biotech territory. Woodfield's one-bedroom units at Mallory run from \$1,850 per month, while two-bedrooms start at \$2,330. Nearby competitors will include Gables' Upper Rock, and Bozzuto's Cadence, in Crown.

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