

## Ryan Builder in 'Bloom' Deal

Ryan Homes dramatically supplemented its lot inventory in Montgomery County in signing on as the builder at Bloom Montgomery Village.

The builder was part of an interlocking puzzle of players that will turn the former golf course on Montgomery Village Avenue in Gaithersburg into 494 units, mostly townhouses.

The new owners are Monument Realty in partnership with Connecticut-based Greenfield Partners. It was D.C.-based Monument, working with Lionstone Investments, that had entitled the 147-acre former golf club and then took the package to market. But Monument decided it wanted to stay in the deal, and ultimately wound up bringing on Greenfield to acquire the ground.

Monument had bought the club in 2013 for \$5 million, then entitled a layout of about 460 townhouses, in 16 and 20-foot widths, and about 30 singles.

Ryan can expect to open model lots in 2020. NVR's biggest presence in the county today is in Clarksburg at Cabin Branch. **Fraser Forbes Real Estate Services** brokered the Bloom deal.

## A First at 'Inventa'

The ice is broken in the re-tenanting of the former Discovery headquarters in Silver Spring. In taking 140,000 feet on a 15-year term, Children's National Health System is first into the building at 8403 Colesville Road. Foulger Pratt and partner Cerebus Capital Management pooled their money to buy the 548,953 square foot building last year. JLL brokered the deal at what is now called Inventa Towers.



## Redfin Moving to 540 Gaither

Real estate brokerage Redfin is the newest name on the tenant roster at 540 Gaither Road in Rockville.

Redfin leased about 15,000 square feet recently with landlord RMR Group, in a deal which will bring it over from a present location on Piccard Drive. Redfin's arrival follows that of the Marriott Sales and Claims office, into 25,000 feet, at the same building in the Redland Corporate Center. The two deals push 540 Gaither to 87 percent leased.

RMR had given 540 Gaither the full renovation treatment after acquiring it in 2016. HHS had previously vacated the building, but RMR's repositioning attracted first Avendra, followed by Eaton Corporation and then Cerecor. Now, Redfin is getting about \$770,000 in fit-out work done, and has turned the work over to Columbia-based Kascon Inc, according to City of Rockville permit information.

Next door at 530 Gaither but within the park, RMR has about 24,000 feet available. And while 520 Gaither is fully leased, the developer will get two floors back from lead tenant BAE in fall, 2020, following the firm's renewal on four of the six floors that it had.

The developer, meanwhile, can still build two more office buildings in Redland, and is apparently keeping that option open, though nothing is imminent. Company officials showed City planning commissioners redesigns last week that 'step back' the top floor on each of the two buildings.

Neil Narcisenfeld at Ezra Company and Owen Rice at Hughes Marino brought Redfin. JLL represents RMR.

## Short Takes...

....**Nearly two years in the reviewing**, a major mixed-use plan now stands approved at the City of Rockville. Taking its name from bordering Shady Grove Road, 'The Grove' is a 31-acre redevelopment of existing one-story office buildings with mostly Choke Cherry Road addresses.

Lantian Development's newly approved plan will turn the aging office park into a mix of up to 1,336 multi-family, 330 towns, and 170,000 feet of retail. Another 390,000 feet in office and hotel build-out are also planned. The early phases may include grocery-anchored retail, multi-family and some of the 330 approved townhouse units.

...**Planners say it's time** to take another look at Ashton. A meeting this week will reevaluate land use, transportation and other issues in the crossroads community at Route 108 and New Hampshire Avenue. Part of that entails looking at the Overlay Zone that governs land-use locally.

... **WeWork is the ever-growing shared office provider**. Newly signed at a D.C. location on Massachusetts Avenue, WeWork is also continuing to plan locally for a presence in Bethesda. At up to 60,000 feet, its one of the larger tenants in the market.