

Rockville Pike Office Building Sold For \$33 Million

Connecticut-based company purchases Twinbrook Office Center

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The Twinbrook Office Center on Rockville Pike

A Connecticut-based development and management company has bought a Rockville office building for \$33 million, according to commercial real estate firm Transwestern.

Transwestern brokered the sale of the six-story, 163,000-square-foot Twinbrook Office Center at 1700 Rockville Pike to Ivy Realty, which owns and manages more than six million square feet of office, industrial and retail space on the East Coast.

The company plans to make cosmetic renovations to the property to boost its marketability, according to Transwestern, [which marketed the building](#) as a candidate for redevelopment. The building is next door to a Hilton Hotel and less than a half-mile from the Twinbrook Metro station.

It is 71 percent leased with tenants including pharmaceutical companies Merck, Novartis Pharmaceuticals and Bayer Pharmaceuticals.

Most leases in the building run at least another four years, according to Transwestern. The office structure was built in 1983, but has since been renovated and includes a three-level underground parking garage.

Transwestern represented the undisclosed seller in the sale.

