



Rock Creek Property Group Eyes Lab Conversion Project in Germantown

Firm Buys Three Office Buildings in Cloverleaf Center With Plans to Remake As 'Precision Labs'



The 20440 Century Blvd. building is one of three buildings in the Cloverleaf Center set to be converted for life science use. (Tyler Priola/CoStar)

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Rock Creek Property Group acquired three properties in a Germantown, Maryland, office park with plans to convert the buildings into life science space.

The real estate investment and development company out of Washington, D.C., paid \$22 million for [20420](#), [20430](#) and [20440](#) Century Blvd., three buildings that together

total 121,771 square feet within Germantown's Cloverleaf Center complex. The deal comes out to nearly \$181 per square foot.

Set to be rebranded as Precision Labs, the three 2000-vintage properties will bring additional wet lab, research and development and current good manufacturing practices, or cGMP, space to one of the most prolific biotech clusters and life science hubs in the country in Montgomery County's Interstate 270 technology corridor. The buildings are currently home to a number of office tenants including Worldshine Care, Healthwell, Stantec and Comtech Mobile Datacom Corp., according to CoStar information.

The project will also complement Milestone Innovation Park, [a proposed development by Matan Cos.](#) to remake the nearby Milestone Business Park into a 532,000-square-foot biomanufacturing and life science research campus. That development is slated to break ground early next year as part of Matan's Progress Labs initiative that is designed to bring 2 million square feet of additional biomanufacturing-ready lab space to the Interstate 270 corridor.

Rock Creek's Precision Labs has been designed to offer speculative wet-lab space ranging from 2,500 square feet to 7,500 square feet. Additionally, one of the buildings will be marketed to end users as headquarters space with 20-foot clear heights, five loading docks and all the infrastructure necessary for laboratory, R&D and cGMP manufacturing uses.

Spec lab suites and flexible shell ready cGMP space are scheduled to begin opening in spring 2022, Gary Schlager, principal with Rock Creek Property Group, said in a statement.

The development follows the firm's success with Bio 700 at QO, a 121,672-square-foot, three-story life science building Rock Creek developed on speculation and completed last year at 700 Quince Orchard Road. Following its completion, biotech company [Novavax signed a 15-year lease](#) to fully occupy the building as it scaled up

operations to better support its efforts to develop a vaccine for COVID-19. Following the lease, Rock Creek sold the building to Alexandria Real Estate Equities for \$43 million.

Novavax said on Monday that its vaccine had been granted emergency use authorization in Indonesia, the first country to authorize use of the Novavax vaccine. Novavax has also filed for provisional approval for its vaccine in Canada, the United Kingdom, Australia and New Zealand.

Rock Creek has hired JLL's Amanda Davis, Danny Sheridan and Pete Briskman to handle leasing for Precision Labs.

Rock Creek has a proven track record of delivering high quality space in 'ready-to-go' condition for life science users, Davis said in a statement. "That is particularly important now as supply is very limited and demand for this type of specialized space is as strong as ever."

EagleBank is providing more than \$33 million in financing to fund a "significant portion" of the project's purchase price and total acquisition cost, it said. Kathy Harbold and Karen Canellis of EagleBank facilitated the transaction.



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