

Rock Creek Property Group Acquires Three Building Portfolio in Germantown, MD

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121,000 square foot complex to be rebranded and converted to Life Science space

Rock Creek Property Group, LLC announced that it has acquired three buildings within the Cloverleaf Center complex at the intersection of Father Hurley Boulevard and Century Boulevard for \$22 million. Rock Creek plans to rebrand the buildings – 20420, 20430 and 20440 Century

Boulevard – as Precision Labs™ and convert them into life science space.

As a collection, Precision Labs™ will deliver numerous speculative wet lab suites ranging from 2,500 to 7,500 square feet with 15-foot clear heights and state-of-the-art mechanical systems. In addition, a unique 32,000 square foot full building headquarters opportunity is available with 20-foot clear heights, 30×40 column spacing, five loading docks, optimal utility services and floor load capacity and all the infrastructure necessary for laboratory, R&D and cGMP manufacturing uses.

“We are very excited to have acquired such an optimal laboratory, R&D and manufacturing conversion opportunity. The properties are ideally situated in an established life science hub within Montgomery County and have all of the necessary physical attributes to meet the specialized requirements of biotech users. We are assembling a market leading architectural and engineering team and look forward to delivering a number of spec lab suites and flexible shell ready cGMP space in mid-year 2022,” said Gary Schlager, Principal, Rock Creek Property Group.

The acquisition comes on the heels of Rock Creek’s success converting a 177,000 SF office building located at 700 Quince Orchard Road in Gaithersburg, MD to life science use and leasing it to Novavax in 2020. The Novavax transaction was recognized as a pivotal transaction within the life science community and was nominated for Transaction of the Year in the DC Metro Area by multiple commercial real estate industry organizations. Rock Creek has retained the JLL life science team of Amanda Davis, Danny Sheridan and Pete Briskman to lease the Precision Labs™ – Germantown properties.



“We are extremely excited to be representing Rock Creek in the leasing of Precision Labs™ – Germantown. They are creative developers and have a proven track record of delivering high quality space in ‘ready-to-go’ condition for life science users, which is particularly important now as supply is very limited and demand for this type of specialized space is as strong as ever, and not likely to wane anytime soon,” stated Amanda Davis, Managing Director, JLL.

About JLL

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About Rock Creek Property Group

Rock Creek Property Group is a real estate investment and development company based in Washington, DC. Since its formation in 2000, the company has acquired and developed a diverse array of properties from apartments, condominiums, retail centers, and commercial office buildings, to unique historic structures, and boutique mixed-use projects. It recently completed the restoration and redevelopment of the historic Takoma Theatre which now houses Children’s National as well as delivering 700 Quince Orchard, a state-of-the-art biotechnology manufacturing and lab facility that is serving as Novavax’s new global headquarters.