



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Akridge and Rockwood Stage “Glassbreaking” at 7550 Wisconsin Avenue Ceremony Marks Start of Redevelopment at Bethesda Office Building

(Washington, DC) A dozen corporate executives and Maryland officials wielding sledgehammers broke a row of windows at a downtown Bethesda office building yesterday. The noisy operation was part of a ceremony commemorating the start of redevelopment at 7550 Wisconsin Avenue, a joint venture of Washington commercial real estate developer Akridge and Rockwood Capital, LLC, who bought the vacant property from the General Services Administration last spring. The 120,000 square foot building will undergo a complete renovation over the coming year, emerging as contemporary, Class A office space featuring floor-to-ceiling glass, an onsite fitness facility, a green roof with entertainment space, and ground floor retail. Shalom Baranes Associates is the project architect, and Clark Construction will serve as general contractor.

Akridge founder and chairman Chip Akridge noted that the “glassbreaking” event was tailored to the redevelopment of an existing building, rather than a ground-up development, but stressed that “we do feel what we’re doing at 7550 Wisconsin is groundbreaking, metaphorically if not literally.”

“In spite of being a sort of model child in terms of mixed use, Bethesda has not had any new office space delivered in 11 years,” noted Matt Klein, president of Akridge. “With 7550 Wisconsin, we hope to remedy that hiatus and also raise the standard for office development in this market - by targeting LEED Gold Certification, for example, which will represent a new level of sustainability here.”

Also speaking at the morning event were Maryland Comptroller Peter Franchot and Montgomery County Executive Isiah Leggett, as well as Leslie Ford Weber, Chair of the Bethesda-Chevy Chase Chamber of Commerce. Attendees included several other county and state officials as well as representatives of EagleBank, which has provided financing for the project, Jones Lang LaSalle, which is handling leasing, and many prominent Bethesda business and media organizations. Jerry Wolman, the developer who originally built 7550 Wisconsin in 1964, was also present for the celebration.

About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, construction management, asset management, property management, leasing and consulting services. For 11 of the last 12 years, Akridge has been ranked the number one real estate firm in the country, among firms of similar size, for Client satisfaction by the industry’s foremost benchmarking firm, CEL & Associates. The Akridge organization has been honored with the National Capital Business Ethics Award, awarded by the Society of Financial Service

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Professionals, and has also been recognized as the Best Place to Work in Greater Washington according to the *Washington Business Journal*. For more information, please visit www.akridge.com.

About Rockwood Capital, LLC

Rockwood Capital, LLC is a real estate investment company which provides equity capital combined with real estate expertise for repositioning, recapitalization, development and redevelopment of commercial property types, including retail, hotel, residential, office and research and development space in key markets throughout the United States. Since 1980, Rockwood and its principals have invested on behalf of their investors over \$4.5 billion of equity in over \$10.3 billion of real estate through seven commingled funds, various special purpose partnerships, and separate accounts. Rockwood currently manages a portfolio of about \$2.9 billion of equity invested in \$4.6 billion of real estate. Rockwood's investors include public and private pension funds, endowments, foundations, insurance companies, institutions and high net worth individuals. For more information, please visit www.rockwoodcap.com.

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