



## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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### Akridge, Rockwood Joint Venture Wins GSA Auction Top Bid of \$12.5 Million Takes 7550 Wisconsin in Online Sale

(Washington, DC) – A joint venture of commercial real estate developer Akridge and Rockwood Capital, LLC has prevailed in the online auction of a vacated federal office building in downtown Bethesda. After two rounds of competitive bidding that officially began on April 30th, the partnership's closing offer of \$12.5 million was accepted last week by the US General Services Administration (GSA). The prize, 7550 Wisconsin Avenue, is a 10-story, 120,000 square foot facility with two levels of below-grade parking, and the all-cash, as-is sale will close by the end of September. GSA has begun using the auction process nationwide in an effort to maximize sales prices for federal surplus property.

"This was an innovative way for the government to sell an asset and it ultimately presented us with an unparalleled opportunity," said Chris Fraley, Partner of Rockwood Capital. "We are well acquainted with the needs of this market and we look forward to converting this property into prime office space that will attract superior tenants."

P. Brian Connolly, senior vice president of Akridge, added, "The process presented some interesting challenges, but in the end, I think the taxpayers and the neighborhood will benefit along with us as the buyers, so this transaction is really a win-win-win."

A block north of Old Georgetown Road and less than a block from the Bethesda Metro station, 7550 Wisconsin once housed offices of the National Institutes of Health but has stood empty for more than eight years. Initial plans to rehabilitate the 1964 structure into Class A office space are underway, with Akridge and Rockwood anticipating delivery of the redeveloped building within two to three years.

"Bethesda has a growing, vibrant commercial center, and we couldn't have asked for a better location," said Matthew J. Klein, president of Akridge. "When we finish upgrading this property, it will complement the many attributes of this great neighborhood. And it could make a perfect headquarters for some of the premier organizations looking for a home at this epicenter."

Tentative next steps for the property include a complete renovation of the building interior. LEED certification will be targeted and all improvements will be undertaken with a focus on sustainability.

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### About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, construction management, asset management, property management, leasing and consulting services. The industry's foremost benchmarking firm, CEL & Associates, has ranked Akridge the number one real estate firm in the country for Client satisfaction, among firms of similar size, ten times since 1999. Akridge has been honored with the National Capital Business Ethics Award, awarded by the Society of Financial Service Professionals, and has also been recognized as the Best Place to Work in Greater Washington by the *Washington Business Journal*. For more information, please visit [akridge.com](http://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.

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