



NEWS RELEASE

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FOR IMMEDIATE RELEASE

April 15, 2011

7550 Wisconsin Avenue Purchase Named Best Sales Transaction of 2010

GWCAR Award Recognizes Acquisition of Bethesda Property by Akridge and Rockwood

(Washington, DC) At its annual commercial real estate awards dinner last night, the Greater Washington Commercial Association of REALTORS® (GWCAR) named the sale of 7550 Wisconsin Avenue the Maryland Sales Transaction of the Year. A joint venture of Washington commercial real estate developer Akridge and Rockwood Capital, LLC acquired the Bethesda property from the US General Services Administration (GSA) through a unique online auction last fall. The 120,000 square foot vacated federal office building sold for \$12.5 million, and a complete renovation of the property will commence this year.

“This award is welcome acknowledgement of our team’s diligent efforts in pursuing this asset,” said P. Brian Connolly, senior vice president of Akridge. “We saw the value of 7550 years ago, but it took both patience and deft maneuvering to actually acquire it when the property finally came to market.”

Akridge’s Michael A. Klein, vice president of acquisitions, shepherded the transaction from start to finish, assessing purchase scenarios, closely monitoring the progress of the auction, and ultimately placing the winning bid. He accepted the GWCAR award on behalf of the Akridge-Rockwood team.

7550 Wisconsin was originally built in 1964 and once housed offices of the National Institutes of Health. The 10-story building stood empty for more than eight years before becoming a target for GSA’s surplus property disposal program. After providing site tours to dozens of potential buyers, GSA launched an ebay-style online auction to sell the property in April of 2010. The auction closed in August, with GSA accepting Akridge and Rockwood’s final bid. A block north of Old Georgetown Road and less than a block from the Bethesda Metro station, the redeveloped property is poised to become downtown Bethesda’s first essentially-new office building since 2001.

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.

About GWCAR

The Greater Washington Commercial Association of REALTORS (GWCAR) is a regional trade association dedicated to serving commercial real estate interests throughout the District of Columbia, Suburban Maryland and Northern Virginia. Comprised of more than 600 commercial brokers and affiliated professionals, GWCAR is a member-driven, customer-focused service organization which exists to enhance members' ability to serve the public, ethically, professionally and successfully. GWCAR is affiliated with the National Association of REALTORS®, a national trade association representing nearly 1.3 million members involved in all aspects of real estate. For more information, please visit www.gwcar.org.

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