

NORTH ROCKVILLE

OFFICE SPACE MARKET REPORT

Build it and they will come you say?

It would seem that this mantra has paid off for PS Business Parks and their portfolio of properties on Corporate Boulevard. Rumor has it that they have landed close to a dozen new tenants in their recently constructed spec suites. The properties on Corporate Boulevard remain a solid option for tenants looking for “ready to go” options in the market.

The New, New...

The properties at Research West (2400 & 2440 Research Boulevard) are the latest buildings to undergo a large scale renovation. The pair of buildings is being outfitted with a shared conference facility, fitness center, tenant lounge, and most notably, a full service coffee bar complete with barista! Will this be the new, new amenity that we’ll begin seeing throughout suburban office buildings? Time will tell.

Update on 15245 Shady Grove Road

In my last report I mentioned that 15245 Shady Grove Road was on the market for sale and activity seemed high. Well, the building did sell (for an undisclosed amount). Glazer Properties is the proud new owner of the project. While relatively new to this market and certainly new to owning office buildings (their primary focus has been retail), they seem bullish on the market and confident in their purchase.

AVERAGE ASKING RENTAL RATE
\$25.89 PSF

VACANCY RATE
18.6%

Research Row

The joint venture between Foulger Pratt Companies and Alexandria Real Estate is building 105,000+/- square foot of retail and pad sites at the intersection of Research Boulevard and Montgomery Avenue (Route 28), the former home to an obsolete lab building (1413 Research Boulevard). As it sits today, they have signed leases with anchor tenant Sport & Health and Chick-Fil-A. Research Row will be the only retail development on the entire street. That, coupled with the fact that it fronts I-270, will something we keep our eyes on.

For additional market insight, contact:

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