

MONTGOMERY NEWSLETTER

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In Brief...

...**Immunocore's** early 2024 lease of approximately 19,000 square feet at 9801 Washingtonian Boulevard made it the first new tenant in the Gaithersburg building since Sodexo elected to move to Pike & Rose. Now the biotech firm has a permit to make over \$800,000 in improvements to the space, which will serve as administrative offices. Buch Construction got the work.

...A 'project plan' to redevelop 'Rockshire,' the former Giant Food property on Wootton Parkway in Rockville is finally approved. After several iterations, EYA won the City Council's backing for 60 units in a mix of towns and singles, plus about 5,000 square feet of commercial, on the former retail site just west of I-270.

...**University Research Co.** decided last fall it would renew at Boston Properties' 5404 Wisconsin Avenue in Chevy Chase, but in less space. Now it has a permit in hand, valued at \$1.2 million, to fit out the approximately 21,000 feet of anew. The contractor is not named.



The Boy Scouts HQ.

Downcounty Towns

Toll Brothers Buys in Chevy Chase for Attached

Toll Brothers now owns the first half of the land on which it will build new townhouses in Chevy Chase.

The high-end builder took down an initial phase of 63 lots, including 8 MPDUs, on Manor Lane east of Connecticut Avenue. In the deal completed in May, Toll paid the Chevy Chase Land Company \$29.19 million for the first-phase lots, or approximately \$530,000 per lot.

Toll will develop the lots, where its new townhouses will replace the outdated mix of towns and apartments that have long occupied the site as the Preston Place and Lake complexes, on its own account. Sales are likely a year away.

The deal will expand Toll's product reach, for it has mostly sold singles in Montgomery County. That's the product it is building at both Amalyn Bethesda and Mount Prospect, in North Potomac. Near downtown Rockville, Toll has another attached job in two-over-two's at 'Washington Square,' where it has submitted to the City a plan for 48 units that would redevelop the office condo property.

Toll has approvals for 147 lots in all in Chevy Chase, so beyond the 63-lot first phase, Toll will acquire a second phase at a later date. Stephan Varga at Enterprise Realty Services brokered the land sale to Toll.

Scouts Looking to Sell Bethesda HQ Site

The Boy Scouts usually spend their time building rope bridges and holding jamborees, but they have some real estate work to do: the National Capital Area Council of the Boy Scouts is selling the group's Rockville Pike property.

Looking to 'realign' its offices and operations, the NCAC is bringing to market its three-story, 34,207 square foot building at 9190 Rockville Pike, in Bethesda. For decades, the Boy Scouts have occupied the prominent location at the northwest corner of the Pike and W. Cedar Lane.

The Boy Scouts is pitching the 1.78 acre property either as an investor / user play that would keep the existing building, or potentially as a residential redevelopment. Zoned R-60, it could be redeveloped as singles or, by conditional use, townhouses. CPG Realty is managing the disposition, and is seeking offers by June 28.

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