

## Rock Spring Park building changes owners

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Two New York real estate firms have formed a partnership to acquire an office building in North Bethesda that is leased primarily to the National Institutes of Health.

**Meritage Properties** and **GoldenTree InSite Partners** are teaming up to buy 10401 Fernwood Road in the Rock Spring Park, one of the premier office parks in suburban Maryland. The building is currently undergoing renovations to add parking and improve landscaping.

Boston-based AEW sold the 235,000-square-foot building at Fernwood Road on behalf of an institutional client. NIH leases about two-thirds of the building, which offers direct access to Interstate 270 and the Capital Beltway. NIH is based about 2.5 miles south of 10401 Fernwood Road at a 300-acre site, and the government agency views Rock Spring Park as an ideal place to lease space because it is close to the main campus.

Lincoln Property will handle leasing and management for the property, which has a full floor with 57,000 square feet of contiguous office space available. Tenants can lease the entire floor or subdivide the space into units as small as 10,000 square feet.

"We really like the North Bethesda story," says Andy Nathan, a principal with Meritage Properties, in a statement. "The submarket benefits from a superior amenities base, excellent access to D.C. and Montgomery County and proximity to all three area airports. As downtown D.C. rents soar, we believe 10401 Fernwood provides tenants with an unparalleled value and location."

In the past three years affiliates of Meritage Properties have acquired interests in 16 properties throughout the Northeast valued at more than \$380 million.