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January 20, 2011

## SILVER MEDAL

Only four days left 'til **800** people converge on Bisnow's **Future of the Rockville Pike** event. There's still time to [sign up](#), and the price increases at the door.

An institutional investor just paid the **second-highest price/SF** ever for an office building in the **Rosslyn/Courthouse/Ballston** corridor. Plus, we've got a lead on the **buyer** that paid it.



Our sources say Chicago-based **Heitman** is the lucky investor. **Yesterday**, we also spoke with JLL managing director **Collins Ege** (from his 1801 K St. office looking eponymously edgy), who told us the 212k SF **Hartford Building** at 3101 Wilson sold for **\$535/SF**. That's \$112.6M. Collins and colleagues **John Kevill**, **Jim Molloy**, and **Sean McDermott** repped Angelo, Gordon & Co., which owned the building with MRP Realty. We had mentioned last month that MRP was rumored to be selling after buying it for **\$71M** in early 2009. The highest RBC corridor price/SF? In 2007, Paramount bought the 633k SF Waterview at 1919 N. Lynn St. for **\$652/SF** (\$413M) from CIM Group, JLL tells us. Consider this, though: It was **fully pre-leased** (to Corporate Executive Board) and hadn't even delivered yet (2008).

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This morning, CBRE's **Bill Prutting** told us the number and volume of DC loans in special servicing declined in Q4 is the beginning of a **sustainable recovery**. The market improvement is most evident in **Downtown office**, where **job growth** turned positive, net demand for space doubled the annual 10-year average, and vacancy declined 2%. The result: Rental rates **hit bottom** and began increasing as concessions declined. Better fundamentals and **debt availability** enabled servicers to sell loans at higher prices or renegotiate more **lender-favorable terms** with existing borrowers. CBRE's optimistic the trend will continue throughout 2011, though it'll be reserved for strong markets like DC, he says.

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Yesterday, Cambridge Property president **Mike Scott**, right, with COO **Randy Jaegle** in Herndon, told us Cuisine Solutions' parent company has purchased the note and right of foreclosure on a **160k SF warehouse** and office at 1501 Moran Rd (18 acres in **Sterling**) for \$7M. The seller, GE Capital, took the note to foreclosure before the sale. The property has five tenants, but Cuisine Solutions will take over the space for its **food-manufacturing** plant, bringing **100 jobs** to Loudoun. (Might we suggest a Wonka-esque tour of the facility...for the media?) Cuisine Solutions serves the likes of airlines, conventions, and the military, and just signed a **major retail client**, prompting the expansion. It'll keep its Wheeler Ave. space in **Alexandria** for at least a few years for **prototype work** (perfecting the blueberry pie course in that stick of chewing gum?). Cambridge structured the acquisition and will manage the property, leasing, and **construction** (nine-month interior build-out), Randy tells us.

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