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AvalonBay Sells Big in DC

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After getting its co-acquisition of Archstone out of the way in February, **AvalonBay** is roaring out of March, selling two **big DC-area apartment** complexes over the past few weeks for almost **\$400M**. (They wanted to get some extra cash and shed some weight before beach season.)



The two complexes (**Crystal House** in Crystal City, above, and **Avalon Discoverly** in Rockville) total 1,392 units and sold for a total of **\$398M**. CBRE's **Andy Boyer**, whose team helped arrange the \$262.5M sale of Crystal House, says that the buying partnership—a JV between **Roseland Mack-Cali** and a fund managed by **UBS**—was attracted to the excess land included in the sale, which is **already approved** for **252 new units**. He says the new owners could break ground by **early 2014** on a new project. Andy adds that AvalonBay's big sales could signal the beginning of a **seller's market**: There's little available product locally with lots of capital in **hot pursuit**, which will result in some new offerings coming on line soon.

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