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So Begins DC's End-Of-the-Year Sales Frenzy

WASHINGTON, DC—**Cornerstone Real Estate Advisers** knew it had a gem on its hands [as it went to market with two historic properties across the street from the White House](#). But that didn't mean it wanted to drag out the process. Like every other entity in DC, Cornerstone and its broker for the deal, **Cushman and Wakefield**, rushed to wrap up unfinished business for the year's end. The \$55.5-million transaction consisted of a three-week study period and a seven-day close with the seller and its representative eyeing the calendar all the while.

Cornerstone RE also [just sold the Metropolitan at Lorton Station](#), in this case on behalf of a client, which a source reports was **Kettler's KSI Development**. Cornerstone and Kettler did not return inquiries from *GlobeSt.com* in time for publication.

That particular transaction was brokered by **HFF**, which also brokered another sale in Northern Virginia at the same time -- the **Harrison Building**, a five-story, 101,440-square-foot office located at 1760 Old Meadow Rd., which was acquired by **Cambridge Property Group** on behalf of a client, for **\$21.5 million**.



The Milken Foundation bought these iconic and historic offices, which are so close to the White House.

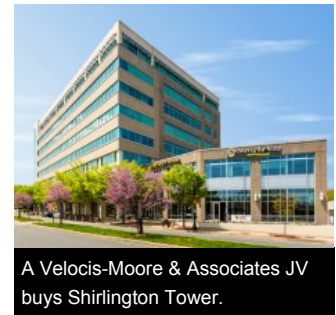
That would be the same Cambridge that purchased a **West End office for \$64 million** on behalf of that same client. This deal, which was brokered by **Transwestern's Mid-Atlantic Capital Markets Group**, was announced on Monday.

Are you sensing a trend here?

If history is any guide, this pace of activity will continue right up until Dec. 31, 2015. When the rest of the world is celebrating the start of the New Year, undoubtedly there will be a buyer, seller and their brokers sweating over the last minute details of an investment sale they want to push out the door.

Just in the last few days the following transactions were announced.

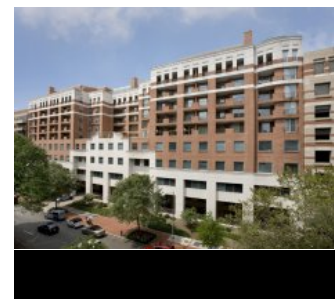
- That West End building Cambridge acquired for its client is located at **1250 23rd St. NW**. A joint venture between **Hartford Investment Management Co.** and **Galaxy Investments LLC** bought the 128,571-square-foot office, as mentioned, for \$64 million.
- **Velocis**, a Dallas-based private equity real estate manager and the Bethesda, MD-based **Moore & Associates**, purchased **Shirlington Tower**, in Arlington, VA, for an undisclosed price.
- **Ralph Dweck** [acquired Rolling Brook Village](#), in Woodbridge, VA for \$138.5 million. **Transwestern's Mid-Atlantic Multifamily Group** brokered the Rolling Brook transaction, as well as the following two deals:
- The 492-unit **Andrews Ridge Apartments** in Suitland, Md., which traded for **\$59.5 million**. Transwestern represented also represented the same seller in this deal as the one it repped in the Rolling Brook Village transaction -- a joint venture between **Angelo, Gordon & Co. and The Donaldson Group LLC**.
- Yesterday we reported that **Federal Capital Partners** sold **South Pointe**, a 390-unit, two-property apartment complex [for approximately \\$36 million, or roughly \\$92,000 per unit](#), in the Temple Hills submarket (repped by, you guessed it, Transwestern's Mid-Atlantic Multifamily Group). Today we are reporting that FCP has also sold the **386-unit Montpelier Crossing** on Muirkirk Road in Laurel, MD, for **\$52.9 million**.



A Velocis-Moore & Associates JV buys Shirlington Tower.

Moving northward to Baltimore we can tell you that:

- Transwestern's Mid-Atlantic Multifamily Group also sold the 592-unit **Three Garden Village** in Baltimore for **\$28.41 million**. Transwestern represented the seller, **Kodiak Properties**, in the sale to SilverBrick Group, and;
- **NAI KLNB** brokered two industrial buildings in the ElkrIDGE submarket of Howard County in separate transactions for a total of **\$21.6 million**. The properties were 7700 Port Capital Dr. and 6685 Santa Barbara Court, and they traded for \$9.9 million and for \$11.7 million, respectively.



Come back tomorrow, because we are not through.

Cambridge Property Group
acquired 1250 23rd St. NW, for \$64
million on behalf of a client.

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