

West Street Building Sold

A West Street office has sold, reportedly to one of the tenants in the building.

Known as the 'Mason' building after its former owner, 929 West Street sold for \$122.80 per foot, or \$2.65 million. The leasing status of the building wasn't available at our press-time. At three stories high, the building occupies 22,172 square feet.

The last office building to change hands on West Street before 929 was 151 West, bought by Bethesda-based Moore & Associates last spring. Moore paid \$9.5 million, or \$266 per foot, for that 35,644 square foot building, getting it 97 percent leased from seller Philip Dunn.

And another office building sale is likely coming, but online: auction site Ten-X (formerly auction.com) is advertising the 71,185 square feet at 257 and 275 West Street, known as West Garrett Place. Approximately 93 percent leased, it'll go to cyber bidding on April 4.

Plaza Re-design

That plan to add housing and more retail to the Eastport Plaza shopping center didn't go away. It was just in re-work mode.

Now the Eastport Plaza LLC, working with Baltimore-based Solstice Partners, has held a community meeting to show fewer apartments – 120 units, and what it believes is a more integrated design. The owners of the center, located at Bay Ridge and Chesapeake Avenues, want to redevelop the former theater site at the shopping center.

With Patapsco, Pulte Keeps on Buying

When is a builder officially on a 'tear?' Perhaps it's when the builder that just paid over \$18 million for lots in Jessup follows that up with a lot purchase contract in Ellicott City worth \$23.66 million.

That builder would be Pulte Home Corporation, which recently signed up for 65 lots in 'Estates at Patapsco.' Pulte will pay \$364,000 each for the single-family lots on a takedown with developer Pleasants Companies. The community is located on Route 99 at the northern end of Route 29.

With that deal, Pulte now has three projects straddling I-95 in Howard and Anne Arundel counties. It's been open for sales at Wincopia Farm now for the better part of a year, but has just recently added two projects, in the Patapsco job and before that, at Shipley Homestead in Jessup. Pulte paid \$18.55 million for 163 townhouses and 50 singles at the mixed-use Homestead project on Route 175, where developers Koch Associates and Bavar Properties have additional residential and a third phase of retail to come.

Pulte had been absent from the Corridor but announced its presence when it paid the eyebrow-raising price in late 2014 of \$275,000 each for 49 townhouse lots in Wincopia.

Patapsco seller Pleasants, meanwhile, also has NVHomes lined up to build on the remaining single-family lots in the community. Pleasants had bought the 195 lots at Patapsco last fall, for \$35.5 million and ready for development. Patapsco is the subdivision where the ground lay fallow for 30 years, held under a highway reservation for an 'outer beltway' that never materialized. It was sold back to the original owner, who then platted it and sold all the lots to Pleasants. **Rich Samit and Steve Coniglio at Fraser Forbes Real Estate brokered the Pulte deal at Patapsco.**

Trammell Crow's Settlement Price Revealed

Trammell Crow's purchase price for the former Kop-Flex building is now a matter of public record: the company spent \$5.23 million to buy the Severn property in Anne Arundel County.

Having settled, Trammell, with partner Principal Real Estate Investors, announced that it was ready to push ahead speculatively on two warehouse buildings totaling 289,000 square feet on Harmans Road. It was a long time in coming, for Trammell spent three years working out the particulars, including a groundwater monitoring program, with seller Emerson Electric.

The price tag of \$5.23 million puts Trammell in at just over \$18 per FAR foot. It secured entitlements during the contract period. Trammell also has the old Kop-Flex building to demo before it builds the new space.

Before Trammell Crow, the last ground purchase that led to spec warehouse was also Principal, in its acquisition on Dorsey Run Road. Working with Transwestern, Principal paid \$5.5 million for the rights to 166,000 square feet at 7801 Dorsey Run Road, but it didn't use all that density in building at 156,000 foot warehouse. Principal and Transwestern settled in March, 2014 and broke ground a month later.

Other land deals of recent vintage include Cabot Properties purchase of 1250 Stoney Run Road for \$2 million. Cabot is now pursuing entitlements in Anne Arundel County to about 102,000 square feet of warehouse on the 7.4 acre Hanover tract.