

Horton Settles On KB Lots

With two sales to D.R. Horton, Inc., the KB Homes presence in the county has, like a morning mist, dissipated.

Horton bought the remaining singles at both Cherry Tree Estates, in Upper Marlboro, and Broad Creek Hollow, getting a total of 44 lots in the two transactions. In both cases, the lots have been laying fallow since KB announced that it was opting out of the D.C. market to pursue better margins elsewhere.

Cherry Tree, off Route 301 at Old Indian Head Road, is the larger of the two deals. KB built a dozen houses, but now has turned the final 33 over to Horton for \$2 million. That includes 15 lots that are finished and 18 that are raw.

At Broad Creek Hollow, off Route 210, Horton acquired 11 lots, all finished, at a cost of \$935,000. That puts the builder in at \$85,000 apiece for a bulk takedown.

Bruce Winston and Tom Bourke at Fraser Forbes Real Estate brokered the deal.

'Princeton' Trades

A Morgan Properties portfolio buy included the Princeton Estates Apartments in Temple Hills.

Morgan, out of King of Prussia, Pa., spent almost \$280 million in acquiring a package of rental apartments from Rockpoint Group. According to the deeds, \$55.5 million of that sum went for the Princeton, a 474-unit complex on Dallas Place in Temple Hills.

The units traded as a value-add play, given that the new owner can add value in renovating kitchens and baths. CBRE brokered the deal.

NVR Eyes Greenbelt Property

On a Greenbelt parcel zoned for multi-family units, NVR Inc. wants to build its 'Hepburn' townhouse model.

The builder has approached the City about developing 16-foot townhouses at 7010 Greenbelt Road, a now-vacant but former nursing home site called 'Greenbelt Crossing.' To build the 60 towns that NVR wants, the City would have to amend covenants that now call for multi-family. The 4.5 acre property is NVR's second recent foray into the City. Its first, a proposal to build towns on a vacant parcel in the Capital Office Park, drew little support from the Council, so NVR opted not to pursue it further.

With Greenbelt Road, it will again have to make a case for townhouses. City planners say that, with over 500 townhouses coming at Greenbelt Station and given that Greenbelt Crossing is the only undeveloped property zoned for multi-family in the City, the proposal should be 'carefully considered' for a change. The City Council will hear the proposal this week.

Meanwhile, NVR closed recently on the first takedown of townhouse lots in two communities, one in Largo and the other in Hyattsville.

The Largo acquisition means that Ryan's opening at 'Largo Crescent,' on a property of that shape along Central Avenue at Harry Truman Drive, isn't far off. Ryan is advertising the coming homes from the low \$300's.

It is on New Pointe Drive in Largo that NVR took down its first three lots in 'Crescent,' paying an even \$100,000 for each. A partnership headed by Ellicott City-based Richard G. Arnold is delivering the lots. Arnold's group, the Largo Land Development LLC, had bought the ground in 2015 for the 84 townhouse lots it is developing for Ryan, as well as the rights to 352 multi-family units. The towns in the larger project will include 16 and 20 foot lots.

In Hyattsville, Ryan laid claim to the first four lots in Avondale Heights, at a price of \$520,000. A Kettler Inc. partnership ceded existing approvals for additional rental apartments on Queens Chapel Road, and instead re-platted 10.3 acres as 71 towns. Like Largo Crescent, 'Heights' is still in the Coming Soon phase, but Ryan says prices will be from the mid-\$300's.

Lanham Sale of Stand-alone Office Building

Having outgrown it, Capitol Asset Recovery has parted with 4721 Boston Way.

As Crack LLC, the firm that restores computer equipment sold the 25,818 square foot, stand-alone building recently for \$2.8 million. The buyer is an entity headed by The Francis L. Greenfield Laborers Joint Training Fund of Washington D.C. and Vicinity.' The Capitol Asset partnership had bought the building in 2012 for \$2.15 million, but ultimately relocated to Hubbard Road in Hyattsville for more room.

Andy Mayr at NAI / Michael brought the tenant, while Scott Skogmo at Chesapeake Real Estate Group represented the seller.