



EXTRAORDINARY DELIVERED

116 DEFENSE HIGHWAY

Annapolis, Maryland
Capital Markets

OPPORTUNITY

Gerry Trainor and Mark Glagola of Transwestern's Mid-Atlantic Capital Markets Group were retained to sell 116 Defense Highway, an 81,931-square-foot Class A office building in Annapolis, Maryland. The transaction was a foreclosure sale of a CMBS-financed asset.

SOLUTION

Transwestern marketing materials showcased the property as a rarity in a supply-constrained market emphasizing that the property was 70 percent leased – primarily to medical office tenants as a result of its proximity to Anne Arundel Medical Center – and was well-positioned to take advantage of a burgeoning demand for medical office space in the market. With stringent zoning restrictions for new developments in the historic town center and one of the highest per capita incomes in the Mid-Atlantic region, Annapolis' supply-constrained office market outperforms Washington, D.C., and Baltimore and is well-positioned for rent growth.

RESULTS

Douglas Development purchased the building for \$12 million.