



EXTRAORDINARY DELIVERED

LYNNHILL CONDOMINIUMS

Temple Hills, MD
Capital Markets

OPPORTUNITY

The ownership of 3103–3107 Good Hope Avenue hired the Transwestern Mid-Atlantic Multifamily Team to handle the disposition of the 219-unit multifamily community of Lynnhill Condominiums. The condominiums were built in 1967 and the property was 100 percent vacant during the marketing and sale.

SOLUTION

Co-directors Robin Williams and Dean Sigmon understood that the transaction would be unusual due to the bankruptcy process the property was going through. In order to yield the best results for all parties, Robin and Dean worked extensively with the team of lawyers representing the condominium association in order to identify a prospective purchaser. The lawyers from Pillsbury Winthrop Shaw and Pittman LLP filed a Chapter 11 plan and other pleadings that allowed for the sale of the property free and clear of impediments pursuant to auction.

RESULTS

The hands-on approach to complex issues assisted the auction process and encouraged competitive bidding that maximized recoveries for lenders and condo unit owners. Robin Williams, Dean Sigmon and Justin Shay represented the seller, Lynnhill Condominium Association, in the disposition. The property was purchased by Dragone Realty, LLC for \$17.05 million, or \$77,854 per unit.