



TRANSWESTERN

REAL ESTATE
SERVICES



TEMPLE HILLS, MD

LYNNHILL CONDOMINIUMS

Capital Markets

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.

Co-Directors Robin Williams and Dean Sigmon understood the transaction would be unusual due to the bankruptcy process the property was going through. To yield the best results for all parties, they worked with the team of lawyers representing the condominium association 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.

The hands-on approach 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.

“This was a complex and unusual transaction because we were marketing the vacant community while it was going through the bankruptcy process, led by a team of lawyers from Pillsbury Winthrop Shaw Pittman LLP.”

Robin Williams
Transwestern
Co-Director