



TRANSWESTERN

REAL ESTATE
SERVICES



WOODBIDGE, VA

MISTY RIDGE

Multifamily

The ownership of 1989 Delaware Drive hired the Transwestern Mid-Atlantic Multifamily Team to handle the disposition of the 409-unit multifamily community of Misty Ridge. The garden-style community is 328,066-square-feet and located in Prince William County, Virginia.

Co-directors Dean Sigmon and Robin Williams understood the transaction would be unusual due to the bankruptcy process of the property. In the best interest of all parties involved in the sale, Dean and Robin worked extensively with the legal team representing the condominiums, as well as the seller and the prospective buyer. 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 auction of the property encouraged competitive bidding that maximized recoveries for condo unit owners. Dean Sigmon and Robin Williams 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 asset provides the buyer with the potential to raise rental rates by improving several amenity areas and upgrading existing units while benefitting from strong in-place cash flow.”

Dean Sigmon
Executive Vice
President