



EXTRAORDINARY DELIVERED

WEST GARRETT PLACE

Annapolis, Maryland
Capital Markets

OPPORTUNITY

Transwestern's Mid-Atlantic Capital Markets Group negotiated the disposition of West Garrett Place, two contiguous office buildings located at 257 and 275 West St. in Annapolis. This historical submarket is difficult to break into due to restrictions on development to preserve the character of original buildings.

SOLUTION

- Marketing materials emphasized this opportunity to buy below replacement cost, reposition the building to take advantage of the submarket's thriving retail market, and increase rent revenues by decreasing the amount of free parking in the underutilized parking garage.
- Transwestern also demonstrated opportunities to reposition the current tenant roster and rent roll and introduced new retail concepts to the project.

RESULTS

Douglas Development purchased the building for \$11.9 million and plans to reposition it to take advantage of retail and office growth in Annapolis.



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