

## ***Winchester Back In the Mix in AA***

Winchester Homes took a brief hiatus from Anne Arundel County, but is returning with a townhouse project in Millersville.

The Bethesda builder has put two adjoining parcels in Millersville under contract, with prospects for building 117 townhouses. Its last project was Admiral View, in Annapolis, where it built towns on Harry Truman Boulevard.

Winchester's 'return' will put it at Brightview Drive and Veterans Highway, where it has contracted land from both the Hogan Companies and Ribera Development. The pair had shepherded 14 acres between them through the recent Anne Arundel comp zoning to win an increase in density from single-family to towns.

Winchester will develop the lots on its own account, and will likely build two different width products. Preliminary plans have been filed, but full entitlements will take another year, so Winchester officials have the project on their calendar for a Spring, 2014 opening.

**Nine units have been settled at the Severna Park Gateway Village** condos since April, when a bankruptcy court began to speed up closings, according to the Land Records.

A reorganization plan for the condo project was approved in court this spring, creating a 'liquidating trust' empowered to move units at the Veterans Highway building. The building was built as part of a larger mixed-use project, and is now down to its final seven units. The nine recent sales have averaged \$268,000, with the largest written at \$358,957.

## **Buys Older Apartments**

### **New Approach for Elm Street**

Elm Street Development broke with its long-standing practice of stocking its multi-family portfolio with its own projects. It bought one from someone else.

The McLean, Va. developer paid \$30.9 million for the Mill Pond Apartments in Millersville, acquiring the complex in a tax-free exchange from Equity Residential. The 240-unit project is located on Granary Court off Old Mill Road.

Elm Street generally builds for its own account, branding its newly-built apartments 'The Elms.' But Elm Street president David Flanagan said the company stepped off that path to take advantage of present interest rates, and to test a strategy that runs counter to the present hot trend toward Class A, transit-served locations. "We'll see how this works out," said Flanagan. "It is unusual for us, but the rates are so good we had to take advantage of it."

Seller Equity, meanwhile, is one of those pushing to recast its housing stock toward transit-locations. As the company reported in a recent filing, 'our recent acquisitions have been concentrated in pedestrian-friendly, urban locations near public transportation.'

## ***Northwestern Leases a Presence***

Northwestern Mutual Life Insurance gave itself some visibility in Annapolis. The company leased the 10,000 square foot building at 2594 Riva Road recently, filling space vacated by the Maryland Association of Realtors, which continues to own the building. Northwestern will exit 175 Admiral Cochrane Drive for space in a stand-alone building on the road, putting it in front of thousands of insurance customers, er, drivers, per day. Justin Mullen of MacKenzie Real Estate Services represented Northwestern, while Scott Wimbrow and Trish Farrell of the same firm repped the Realtors.

## ***Overlook, Parole Both Garner Condo Buyers***

Between them, two of the newer office condo jobs wrote four recent deals.

At Stanford Overlook, Baxley Realty's two sales have left the building over 90 percent sold. Baxley Realty parted with units of 4,510 square feet and 2,032 square feet at 8894 Stanford Boulevard in Columbia.

The larger of the two deals, to Bearboh LLC, collected \$1.28 million, or \$285 per foot, while TDL Property LLC paid \$599,440, or \$295 per foot, for its new offices. Baxley has deals pending that leave it with only two units to sell in the 20 unit building.

**Law Practice.** In Annapolis, a pair of lawyers have decided to make the Towne Centre at Parole their legal home base. The two attorneys each acquired a suite at the Greenberg Gibbons-built office condo building at the Towne Centre, for \$350 per square foot. The suites were 2,885 and 1,228 square feet.

All but 5,300 feet in the building is now leased or sold. MacKenzie Real Estate's Justin Mullen, Scott Wimbrow, Chris Bennett and Trish Farrell represent Greenberg.