

Alliance Buys the 'Broadstone' Land

With one multi-family builder newly underway, a second has bought land in Odenton Town Center's 'core.'

The new buyer is Alliance Residential, which paid \$6.5 million for a parcel off Route 175 near Route 32 that gives it the right to what is believed to be 212 units. Alliance calls its project Broadstone West 32.

At 212 apartments, Alliance paid just over \$30,000 per unit for the ground.

Alliance's land is a block away from the ground that Novus Residential bought earlier this year. Novus had paid \$5.73 million for 6.62 acres, slated to yield 244 units. Its ground price ran slightly lower than Alliance's, at just over \$27,000 per unit. Novus is building structured parking, and recently pulled a building permit to begin work.

At times, waiting for Odenton's 'downtown' has seemed about as fruitful as waiting for a Beatles reunion. But together the two jobs ought to provide the first critical mass of new development that might make finally make the core a reality.

Selling the land to Alliance was a partnership headed by Reliable Contracting Company's Profit Sharing Plan. The contract survived six years of entitlement work, recession economics, and uncertainty over the sewer capacity in Odenton.

Craig Morrell of KLN B represented Reliable, and Hogan Companies represented Alliance.

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Deals Done....

.....The former 'Peppers' building in Annapolis has a new career ahead, in yogurt. Investor Ben Chan bought **133 Main Street** in Annapolis, at the corner of Main and Gorman, and plans a Tutti Frutti outlet. Peppers operated its clothing store for 37 years at the corner location, but Chan's group, which paid \$1.025 million, will renovate the building in anticipation of a coming culinary opening. Bill Greenfield of Hyatt Commercial brokered the deal.

.....**Maryland Brain & Spine LLC** is making the Parole Professional Center in Annapolis its sixth location. The neurosurgery company signed a lease to open at 130 Holiday Court. Ryan Brassel of Murphy Commercial Real Estate repped the landlord, and Gary Edell of 4 Dimensional Real Estate Solutions brought the tenant.

.....There is, apparently, a shortage of places to store things in the Oakland Mills section of Columbia. That must account for **Siena Corporation's** decision to put 9002 Red Branch Road under contract and convert it to mini-storage. The Annapolis Junction-based developer submitted a site plan to the county recently outlining its plan to convert the 22,770 square foot warehouse and office building to an EZ Storage facility. Siena will also add to the building, though the site plan doesn't make it entirely clear how large the addition is.

.....The **Jordan Insurance Group** has set up shop in Columbia Gateway. Jordan, as W.A.J. Properties, LLC bought an office condo at 7230 Lee DeForest Drive in late June for \$1.29 million. The unit is reportedly just under 4,200 square feet in size, and the deal was written at approximately \$310 per square foot. The Authority Development Company was the seller.

.....The **Waterview Office Center** in Columbia belongs now to a partnership headed by Morris Weinman Company. Weinman's group paid \$4.075 million for the 43,925 square foot Columbia building, located at 7130 Minstrel Way. It's Lake Elkhorn that the building overlooks, and that constitutes the water in 'Waterview.' The building traded 94 percent leased, with tenants including Maximus, Allivasoft and Russell Corrosion Consultants. Pension fund advisor Strategic Property Advisors, represented by Chris Kubler and Jonathan Green of NAI KLN B, sold the property.

Winchester TH Assemblage Complete

Having bought the second half of its forthcoming 'Watsons Glen,' Winchester Homes has commenced moving dirt.

The builder had bought the first 48 units in the 103-lot community off Veterans Highway in Millersville from Ribera Development late last year. Now it has added the second phase of 55 lots, bought from a partnership headed by Hogan Companies for an undisclosed price.

Winchester is already selling its 'Hawthorne's Ridge,' in Arnold, so when sales open at Watsons this fall, it will be selling on two fronts. Playing off the Annapolis angle, Winchester has pushed prices at Hawthorne's, off Joyce Lane, into the high \$400's and low \$500's, differentiating it from most of the choices townhouse buyers have.