



INVESTMENT PROPERTIES DIGEST



Columbia Gateway Sold

Columbia Gateway shopping center located at center at 7185 Columbia Gateway Drive has sold. The Buyer, Remy Retail a local investment group based in Bethesda paid \$4.08 M for the 24,000 sf strip recently. The center was 84 % leased. It was built in 1989 on about four acres.

Kimco Adds to Anchor Lineup at Mill Station

Kimco Realty announced today that Lowe's Home Improvement, Marshalls, TJX's new HomeSense concept, Burlington and Five Below will join the tenant lineup at Mill Station, the company's \$108 M development on the site of the former Owings Mills Mall in Baltimore County, MD. With these retailers, in addition to Costco and AMC Theatre, the project is now over 75% preleased, and construction has commenced. Costco is on track to open later this year, with the remainder of the announced retailers anticipated to open throughout the first half of 2019. The approximately 620,000 sf Mill Station development will feature up to 30 retailers and restaurants in a modern, open layout with green space and a network of walkways connecting to existing office and retail space. Situated directly off I-795 and adjacent to the Owings Mills Station stop on Baltimore's Metro SubwayLink, the center will serve a population of 167,000 in the surrounding five-mile area, with an average household income of approximately \$95,000.

Former Toys'R'Us

The former Toy'R'Us located at 2115 West Street near the Annapolis Mall has traded through the bankruptcy court for \$6.375 M. The store is 41,160 sf on 4.14 acres.

H&R Retail's Investment Properties team, led by Michael Gorsage, is pleased to present the Third Quarter of 2018 edition of the Digest. The Digest is an edited collection of articles that we gather from various publications. We hope you find the information useful.

Silver Spring's Ellsworth Place Trades For \$92 M

SILVER SPRING, MD—Nashville-based GBT Realty, along with its partners, has acquired Ellsworth Place from a joint venture between Rockwood Capital and Petrie Richardson Ventures for \$92 M. Besides the 350,000 sf, recently repositioned five-story urban retail center, the sale also included the air rights for a fully entitled office building up to 250,000 sf, which would be constructed on top of the center.

GBT's partners in the deal are Cambridge, MA-based Equity Resource Investments and Chilean investor Avante Financial Group. Financing was provided by Rialto. "The strength of the Silver Spring market along with the prominence of Ellsworth Place significantly increases the overall strength of our Capital Holdings portfolio of value-add and core-plus commercial properties across the Sun Belt and Mid-Atlantic," Scott Porter, managing director, Capital Holdings, GBT Realty, says in a prepared statement.

Ellsworth Place is anchored by Marshalls, T.J. Maxx, Ross Dress for Less, Burlington and Five Below. Dave & Buster's tops the regional center that also includes national brands such as Forever 21 Red, Guitar Center and Foot Locker. The center is 93% leased.

The addition of Ellsworth Place brings the Capital Holdings portfolio to over \$160 M. The firm is targeting primarily under-performing, discount-focused, grocery-anchored and service-oriented assets throughout the Sun Belt and Mid-Atlantic regions. GBT expects to acquire \$1 B of retail centers from institutional as well as private owners over the next eight to 10 years.

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Brandywine Crossing shopping center is in new hands. Dallas-based Velocis, working with New York-based Katz Properties has acquired the 230,925 sf center for \$56.9 M approximately a 7.5% cap. For Velocis, its acquisition number five in the DC area, and Katz will manage it. Target, Marshalls and Costco anchor the center, located at the intersection of Routes 5 and 301 in Brandywine.

New Lidl in College Park

The former Clarion Inn located at 8601 Baltimore Avenue in College Park, MD. (Prince Georges County) will be a new Lidl grocery store. Lidl bought the 3.3 acre site in January 2018 for \$9.5 M. Armada Hoffer has been awarded the \$8 million contract to build the new grocery store.

First Washington Realty Pays \$63 M for Maple Avenue Center

First Washington Realty, expanded its local holdings with the purchase of the Maple Avenue Shopping Center in Vienna, VA, for \$63.6 M, or approximately \$558 psf and rumored to be a 4.14% cap rate.

First Washington completed the deal with Willco Cos. out of Rockville, MD, to buy the grocery-anchored center home to CVS, Michael's, Outback Steakhouse and Giant Food, among others. According to CoStar information, anchor tenant Giant has 5.5 years remaining on its lease.

Completed in 1992, the 113,884-sf Maple Avenue Shopping Center sits along Route 123 just southwest of Leesburg Pike and Tysons Corner. First Washington Realty currently owns 94 shopping centers in 22 states and Washington, D.C., with the majority of its portfolio concentrated in the Mid-Atlantic. In 2005 First Washington Realty, Inc. entered into its second joint venture with CalPERS, called Global Retail Investors, LLC, to participate in the acquisition, development, joint venturing and financing of neighborhood and community shopping centers and related retail properties throughout the United States.

FOR MORE INFORMATION PLEASE CONTACT

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Sembler, Forge Announce Acquisition of Centre at Culpeper

The Sembler Company and Forge Capital Partners, in their Forge Real Estate Partners IV (FREP) investment fund, recently purchased Centre at Culpeper, a 72,869-sf property located in the primary retail node of Culpeper, VA. Centre at Culpeper is anchored by Aldi, with a strong collection of both local and national tenants in inline spaces. The price was \$15,750,000. Located at the high-visibility corner of Montanus Drive (US Hwy. 15/29) and Brandy Road, there are only two spaces currently available for lease. Sembler will serve as Property Manager and Leasing Agent for the Centre at Culpeper. Emily Mills (emily.mills@sembler.com) is the contact for property leasing information. Sembler and Forge have now acquired twelve shopping centers together in Virginia, Florida, North Carolina, Tennessee and Texas – and the joint venture partners are actively seeking additional investments in grocery-anchored shopping centers throughout the Southeast. FREP is a community development entity whose intent is to provide best-in-class returns to investors seeking socially responsible investment opportunities while promoting economic revitalization, business development, and job creation in or near low and/or moderate-income communities. Investors include public financial institutions that will receive credit under the Community Reinvestment Act for such investments.



a 72,869 square-foot grocery-anchored retail center in Culpeper, VA. Michael Gorsage and Kate Howarth with H&R represented the seller, Starwood Capital, in the transaction. The center was purchased by the Sembler Company and Forge Capital Partners, in their Forge Real Estate Partners IV (FREP) investment fund. The center's tenants include Aldi, Starbucks, Five Guys, The UPS Store, T-Mobile, Virginia ABC and Mattress Warehouse.

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