



## OPPORTUNITY/CHALLENGE

Situated in the heart of the Route 1 North submarket along the Baltimore-Washington Corridor, 8263 & 8265 Patuxent Range Road and 8700 Larkin Road is a three building portfolio consisting of single-story warehouses totaling 429,190 square-feet. 8263 & 8265 Patuxent Range Road, located within the Baltimore-Washington Industrial Park (“BWIP”), is comprised of 2 warehouses totaling 238,540 square feet built in 1987. 8700 Larkin Road, located 3 miles south within the Corridor Industrial Park, is a single warehouse containing 190,650 square feet built in 1979.

8263 Patuxent Range Road, one of the three warehouses in the portfolio, had experienced 100% vacancy for over 5 years after a tenant, who fully occupied the building, had vacated. 8263 & 8265 Patuxent Range Road are adjacent parcels and shared what many perceived as less than adequate sized truck court for the market. Potential investors wanted assurance that 8263 Patuxent Range Road, which experienced long-term vacancy, could be a multi-tenanted warehouse with the existing shared truck courts.

Leasing activity within the market was stagnant, while the debt and equity market seized up due to the financial crisis of 2007 and 2008.

## SOLUTION

The Transwestern Investment Services team not only implemented a broad marketing campaign to potential investors, but also executed a high-energy leasing strategy to reintroduce the vacant space at 8263 Patuxent Range Road to the market. By utilizing our proprietary database and regular e-blasts to the brokerage community, Transwestern generated multiple property tours of serious tenants in the market. By doing so, Transwestern was able to demonstrate to potential investors that the shared truck court was of adequate size for a multi-tenant scenario.

Along with the marketing campaign, an extensive investment package was prepared highlighting the strong fundamentals of the submarket. Historically it is one of the top performing industrial locations in the Baltimore-Washington Corridor, due to its ease of access to major transportation arteries.

After executing their strategy, the Transwestern Investment Services team was able to lease approximately two-thirds of the vacant space at 8263 Patuxent Range Road to multiple tenants. As a result, the portfolio sold to an investor for \$16,900,000.

## VALUE ADDED BY TRANSWESTERN

- The Transwestern Investment Services team designed and implemented a leasing plan that generated serious tenants in the market as well as a marketing approach geared towards investors seeking a value-added product.
- Demonstrated that the shared truck court was adequate in size for the market by leasing two-thirds of the vacancy to multiple tenants.



**VALUE ADDED BY TRANSWESTERN CONT.**

- Utilized the leasing, investment and capital markets in the disposition process to maximize purchase price.
- A controlled bid process generated 15 qualified offers. Each offer was analyzed taking into account price, terms, track record, and capital sources.