



OPPORTUNITY/CHALLENGE

Transwestern was hired by the law firm Wilmer & Cutler to market the 135,000 square foot industrial property that was part of an estate owned by a private investor. The property was originally built in 1929 and was converted into a self-storage facility in the late 1980s. The property was located in a transitional area of the District of Columbia, which was moving toward the telecommunications corridor of Washington.

The building facility had many features that were critical for the telecommunications industry (i.e. switch and data centers and “telco hotels”). These features included 12-to 13-foot clear ceiling heights, thick concrete slab floors, immediate access to fiber optic lines via the AMTRAK and Metro line adjacent to the property as well as the existing cash flow that could be utilized while transitioning the property.

SOLUTION

The key challenge in the sale of this property was to demonstrate to the investment community the unrealized value of this asset for telecommunications use, rather than its current use as a storage facility.

Transwestern immediately began to aggressively market the property to storage operations and telecom users and was able to create a competitive environment.

VALUE ADDED BY TRANSWESTERN

Transwestern implemented a comprehensive marketing process and was able to dispose of the asset for \$3.9 million, almost one million dollars more than the seller was initially seeking.