

Feldman Bergin Development And Fortified Property Group Acquire Three-Building Portfolio In Howard County

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Comprising 87,000 square feet of single-story flex/office space, assets are currently 74% leased

A joint venture partnership between Feldman Bergin Development and Fortified Property Group has acquired a three-building portfolio in the Columbia North submarket of Howard County, Maryland. Located at 8970, 8980 and 8990 Route 108 Columbia, the assets comprise approximately 85,000 square feet of single-story, flex/office space of which 74% is currently leased to multiple tenants. Jonathan Carpenter and Graham Savage of Cushman & Wakefield represented the seller in this transaction.

All three buildings are contained within the Oakland Ridge Center, located directly off MD Route 108 at Red Branch Road. 8970 Route 108 is best suited to support the commercial office requirements of end-users. 8980 and 8990 Route 108 offer sixteen foot ceiling heights, as well as loading dock amenities.

Andy Andrews and Scott Matthews of Cushman & Wakefield have been selected as the exclusive leasing brokers for the portfolio that is positioned less than one mile from MD Route 29 and approximately five miles from Baltimore-Washington International Airport. Downtown Baltimore is approximately 20 miles away, with Washington, D.C. approximately 25 miles away.

“In addition to acquiring this portfolio significantly below replacement cost, we determined the strong upside potential for the buildings with aggressive leasing and implementation of a cost-efficient asset management program,” stated Robert Bergin, Co-Founder and Principal of Feldman Bergin Development. “The current health, and long-term growth prospects of the commercial office sector in this Howard County sub-market, are in our favor. The Columbia North submarket remains tight with an existing 7.2% vacancy rate for single-story office/flex space, a figure that has hovered in the 6.4% range over the past five years. Our partnership is extremely confident in our abilities to quickly lease the portfolio to 100% based on current market fundamentals.”

Michael Rabin, a Partner with Fortified Property Group, added that a space within 8980 Route 108 was built-out to support a craft brewery operation, although the user never took occupancy of the space. “Given the continued activity in this sector, which has experienced a surge of new brewing companies opening throughout the Baltimore-Washington market, we can offer a turnkey space to support a similar operation,” Okun added.

“The construction of speculative buildings in this category has ground to a standstill in Howard County, in part due to the escalating costs of available land. This barrier to entry, and the difficulty in constructing product that can compete with our rental rates, also places us in a favorable position,” Bergin concluded.

Feldman Bergin Development is a privately-held real estate development and investment firm based in Washington, D.C. with a combined thirty years of experience among its principals. Robert Bergin was

Director of Investments and Asset Management for Corporate Office Properties Trust. Evan Feldman held executive management positions with Archstone-Smith, Washington Property Company and Fore Property Company. For additional information, visit www.feldmanbergin.com

Founded in 2014, the principals of Fortified Property Group have ownership stakes in more than 20 commercial office buildings and retail centers, with values in the hundreds of millions. The boutique real estate investment and advisory firm focuses on the acquisition and operation of commercial properties throughout the country, with an emphasis on the greater Washington, D.C. market. For additional information, visit www.fortifiedproperty.com