

Florida-based Morning Calm makes first DC-area buy with Greenbelt office park deal

December 23, 2016

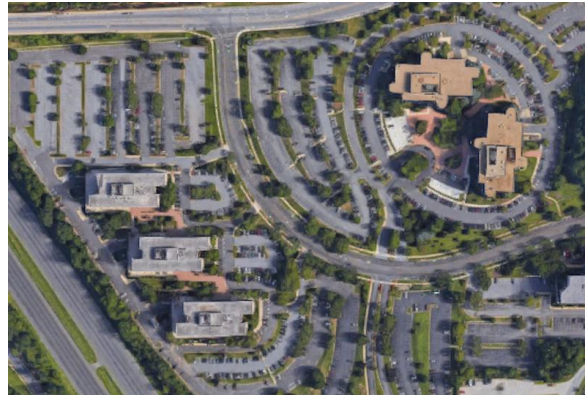
Bisnow

By: Jon Banister

Prince George's County's largest office park, the six-building Capital Office Park in Greenbelt, has just sold for \$49M.

After buying Capital Office Park (above) in 2006 for \$162M, Mack-Cali is selling it to Florida-based Morning Calm Management. Cushman & Wakefield's Eric Berkman and Paul Collins brokered the deal.

"He got a heck of a deal," Berkman said of the buyer. "He's sitting pretty with a lot of optionality... he's going to hit a home run."



The 806k SF office park is Morning Calm's first DC-area purchase. CEO Mukang Cho, above, told Bisnow Morning Calm is opening a DC office in Capital Office Park and plans to acquire more properties and grow the firm's presence in the DC market.

"Our belief is that fundamentals in DC, which lagged other gateways since the recession, will accelerate while fundamentals in other large gateway markets will decelerate," Cho said.

Morning Calm plans to invest roughly \$8M on capital improvements for the property (above), which is currently about 60% leased by 108 different tenants. One of the area's largest real estate firms, the Bozzuto Group, leases its HQ at 6406 Ivy Lane in the complex. The GSA leases a total of 44k SF between four of the buildings and could be making a big move to the neighborhood.

The complex sits less than a mile from the Greenbelt site currently in contention for the 2.1M SF FBI HQ. Cho says Morning Calm's decision was not predicated on the FBI selecting Greenbelt from the three sites in contention, but he said it would have a positive impact by attracting FBI contractors to the area.

Mack-Cali has been scaling back its DC-area presence. In March, the firm sold its final two office buildings in the District. It's also selling a 120k SF Lanham office called Parliament Place, which sources tell Bisnow is likely to close next week for just over \$6M.

<https://www.bisnow.com/washington-dc/news/office/mack-cali-sells-greenbelt-office-park-for-49m>