

Boca firm pays \$60M for Baltimore office building

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A company based in South Florida acquired a 13-story office building in Baltimore for \$60 million.

Boca Raton-based Morning Calm Management bought the 280,000-square-foot office building from TIER REIT, a Dallas-based real estate investment trust.

Mukang Cho, CEO and managing principal of Morning Calm, described the office building at 500 East Pratt Street as “a premier asset located in the center of Baltimore’s bustling commercial district.”

The building, located across from the National Aquarium in Baltimore, has a 93 percent occupancy rate. Its tenants include Deloitte, JLL and UBS.

The office building, which opened in 2005, is appraised by the state of Maryland for tax purposes at \$58.9 million.

It is the third office property in Maryland that Morning Calm has acquired. The company also has acquired office complexes in two Maryland suburbs of Washington, D.C., Greenbelt and Landover.

According to its website, Morning Calm is a vertically integrated real estate management company that owns and manages more than four million square feet of commercial real estate across the United States on behalf of individual and institutional investors.

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