

Florida firm buys Inner Harbor office building

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By: Meredith Cohn

Florida-based real estate firm announced Wednesday that it acquired the 500 East Pratt Street office building across from the National Aquarium in Baltimore's Inner Harbor for \$60 million.



Morning Calm Management, a Boca Raton, Fla.-based real estate investment and management company, said it purchased the 13-story building from the Dallas-based real estate investment trust TIER REIT.

The building's 280,000 square feet are 93 percent occupied by tenants including CohnReznick, Saul Ewing, Deloitte, JLL, UBS and McGuire Woods.

The property is the third acquired by the firm in Maryland. The others are office complexes in Landover and Greenbelt in the Washington, D.C., suburbs, which it also purchased in recent months.

"500 East Pratt is a premier asset located in the center of Baltimore's bustling commercial district," said Mukang Cho, Morning Calm's CEO and managing principal. "The property's prestigious address comes with sweeping city and harbor views and unlimited amenities within walking distance."

Built in 2005, the building is valued by the state for tax purposes at \$58.9 million.

Scott W. Fordham, TIER REIT's president and CEO, said in a statement that the sale of the Pratt Street building, coupled with other sales in Texas "will further our continued efforts to sharpen our geographic footprint and improve the overall quality of our portfolio."

In announcing the sale separately on Wednesday, TIER REIT said it is reducing the number of markets it operates in to focus on "target growth markets" of Austin, Texas, Dallas, Houston, Charlotte, N.C., and Nashville, Tenn.

<http://www.baltimoresun.com/business/bs-bz-morning-call-buys-harbor-building-20180214-story.html>