

Maryland Place trades hands for \$14.7 million

BY EVAN BINNS

ebinns@bizjournals.com

Maryland Place in Clayton, a five-story building with more than 80,000 square feet of Class A office space, recently traded hands for \$14.7 million, a sign that bodes well for other building owners who might be looking to sell, according to local experts.

Boston-based Colony Realty Partners, a pension fund advisory firm that invests in office and industrial properties, recently closed on the purchase of Maryland Place from Lionstone Group of Houston, paying about \$181 per square foot.

Kevin McLaughlin and Mike Donovan of Balke Brown Associates represented Colony. CB Richard Ellis represented Lionstone.

"The buildings in the best submarkets that are physically in good shape and well leased are selling at a premium," said McLaughlin, vice president of commercial brokerage at Balke, which is managing and leasing the property.

Maryland Place, located at the intersection of Maryland Avenue and North Brentwood Boulevard, is about 94 percent leased, and current tenants in-

clude the restaurant Cardwell's in Clayton, Wells Fargo and Parkside Financial Bank & Trust. The asking rental rate for the property is \$27.50 per square foot, McLaughlin said.

Tim Walsh, managing principal at Cassidy Turley, said there has been increased interest among real estate investors looking to purchase properties. "There's still a significant amount of institutional money on the sidelines," Walsh said, "so when quality assets come on the market there are definitely buyers. Maryland Place shows other owners that if you're looking to sell, there will be buyers, but it needs to be the right asset."

Maryland Place is the third office property in Colony's local portfolio. Colony also owns the 120,000-square-foot Atrium at Chesterfield, located at 16305 Swingley Ridge Road, as well as the 66,000-square-foot Black's Ridge office building at 16253 Swingley Ridge Road. Balke Brown also manages both of those properties.

In addition to its local office portfolio, Colony has a nine-building industrial portfolio consisting of more than 1 million square feet in the metro area, according to Balke's Donovan.