

# CASE STUDY



## Two Washingtonian Center

In December 2005, CBRE's Washington, DC, Phoenix and Dublin offices teamed up to complete the sale of the 100% leased Two Washingtonian Center, a 288,000-sq.-ft. office building in Gaithersburg, Maryland, on behalf of GLL Real Estate Partners.

### CHALLENGE

In August 2005, GLL Real Estate Partners approached CBRE about selling one of its premier assets, Two Washingtonian Center. The property, located at 9737 Washingtonian Boulevard in Gaithersburg, Maryland, was 100% leased to the Marriott Corporation. The team of Bill Prutting Jr., John Norjen and Juila Lauve of CBRE's Washington, DC office competed against eight other firms for the exclusive representation of the property, and were ultimately selected by GLL based on the company's Maryland investment-sales experience.

The challenge facing the CBRE team was to meet the expedited timeline set forth by the property ownership. In order to market the property at the international commercial property exhibition Expo Real, as requested by the owners, CBRE would need to quickly produce a multimedia marketing strategy for both domestic and overseas audiences. The strategy needed to include a compelling market story for Montgomery County's I-270 Corridor and Two Washingtonian's specific "outside-the-Beltway" location.

### SOLUTION

With the guidance of Eddie Holder of Web Marketing, the CBRE team tapped Samy Amara and Phil McKeown of the Phoenix marketing team, who had experience with creating multimedia Flash-based presentations. The team combined speed to market, in-house multimedia capabilities and extensive market knowledge to generate a multifaceted and compelling multimedia presentation for domestic and overseas investors alike—in just a few days.

The CBRE team presented Two Washingtonian Center as a long-term strategic location. With single-tenant transaction experience, CBRE promoted the Marriott Corporation's 1.3 million-sq.-ft. vested interest in the area, including the 100% triple net-leased Two Washingtonian Center. The team further highlighted adjacency to the quality retail and lifestyle amenities of Washingtonian Center, a vibrant mixed-use Town Center project with county-wide draw. Finally, noting the future completion of the \$2 billion Inter-County Connector, which will directly link the property to Interstate 95, CBRE demonstrated that Two Washingtonian was well-positioned to attract and retain future long-term tenants.

The team also tapped Pat Gunne from CBRE's Dublin office, whose involvement highlighted our platform's global capability. Pat delivered on the team's commitment to GLL to present Two Washingtonian to several top international investor groups. Pat then arranged meetings between Julia, the top five investor groups and GLL's principal, Dietmar Georg and CIO Barry McGowan.

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## RESULT

As a result of the combined efforts of the Washington, DC, Phoenix and Dublin offices, CBRE arranged the \$117 million sale of the 288,000-sq.-ft. Two Washingtonian Center in Gaithersburg, Maryland. The terms of the deal ensured the property a high probability of future renewal by Marriott at an increased rental rate, and thus increased value for the purchaser, CHI, LLC.

## TEAM

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