

# Finmarc Management, Inc. And SPMC Urban Properties Sell 32,857 Square Foot Retail Building In Mclean, VA For \$22 Million

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**Finmarc Management, Inc.**, a Bethesda, Maryland-based commercial real estate firm, in partnership with **SPMC Urban Properties**, has announced the **sale of 8209 Watson Street**, a retail building in McLean, Virginia containing **32,857 square feet of space**. The companies sold the property to Constellation 107<sup>th</sup> Street, LLC for \$22 million. Jonathan Hipp, Andrew Fallon and Jonathan Florin of Calkain Companies, LLC represented the buyer and the seller in this transaction.

The two-story retail building, which contains a two-story parking garage, is 100% leased by Recreational Equipment, Inc. (REI), a national retailer that targets the outdoors market with a line of apparel, equipment and accessories. The project is positioned near the intersection of Chain Bridge Road and Leesburg Pike and is adjacent to Tysons Corner Center, a mixed-use project containing commercial office, retail and hospitality project. The new Silver Line of the Washington Metro Transit System also serves the area.

“The new owner acquired a fully-occupied, well-maintained asset situated in among the most prolific and highly-desirable retail marketplaces in the country,” explained **Marc F. Solomon**, Principal of Finmarc. “Together with SPMC, we intend to re-allocate the proceeds generated from this sale to strategically purchase additional commercial and retail buildings that complement our five million square foot portfolio in the Mid-Atlantic region.”

With the sale of this asset, over the last 25 months Finmarc, along with its partners, has acquired or disposed of approximately \$450 million worth of properties, and is on target to acquire another \$50 million of additional properties by year-end.

In the last 18 months, SPMC has purchased six assets in Washington, D.C. including properties in the Capitol Hill, Adams Morgan, Tysons Corner, and the UStreet Corridor submarkets. SPMC acquisitions include 319 and 637 Pennsylvania Avenue SE; 2509 Cliffbourne Place NW; the redevelopment of the REI building in Tysons Corner; 1634 Wisconsin Avenue NW, and 905-907 U Street NW and 1359 U Street, NW.

“There has been a paradigm shift in where people are choosing to live, and it is clear that both the younger and older generations prefer compact, walkable communities where every essential amenity is located within their fingertips,” stated **Scott Spector**, Founder of SPMC Urban Properties. “We recognize this pattern and intend to capitalize on this new growth opportunity by focusing our future acquisition efforts on the urban environment.”