

BUSINESS

## Huge 1901 West complex put up for sale

'Trophy asset' includes 300 apartments, stores

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If you've got some millions to spare, you could buy the 1901 West complex in Annapolis.



Paul W. Gillespie - The Capital

The owners of 1901 West in Annapolis have put the complex on the market after getting several unsolicited offers. The complex at West Street and Chinquapin Round Road includes ground-floor retail shops and 300 apartments.

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The owners of the complex, which includes 300 apartments and several stores, has put the property up for sale.

Scott Zimmerly, a director with Wood Partners, one of the companies that developed the complex, said unsolicited bids for 1901 West had been offered in recent months. So the company decided to test the waters of the real estate market and officially put it up for sale.

"We've had a lot of interest in it, so we figured we'll take it to the broader market," Zimmerly said.

1901 West is owned by Westbridge Village LLC, a partnership of Wood Partners of Vienna, Va., and Union Realty Partners of Washington, D.C.

The owners are not 100 percent committed to selling 1901 West - it will depend on the offers, Zimmerly said.

The property was officially put on the market April 15, and purchase offers are due by May 25.

Zimmerly said he thinks the interest in 1901 West is due to a combination of an improving real estate market and the quality of the development.

"We think that the tide has turned in the multifamily sector and there's a lot of interest in that sector. We think that particular asset is a trophy asset in Annapolis, which is why it has gotten attention," he said.

Zimmerly would not say who already had expressed interest in the property. He also couldn't offer a target sale price.

The property is valued by the state for tax purposes at about \$50 million.

Westbridge Village hired CB Richard Ellis to market the property.

A recent mailing from CB Richard Ellis touts 1901 West as an "extraordinary Class 'A' asset that unites modern luxury with classic charm." CB Richard Ellis also has a special website set up for potential buyers.

Liz Wainger, a spokeswoman for CB Richard Ellis, would not offer details on how the company is trying to sell 1901 West, citing a confidentiality agreement.

Covering 6.43 acres at Chinguapin Round Road and West Street, 1901 West looms over the surrounding industrial and commercial areas and neighboring Mills-Parole Elementary School.

The complex includes 300 apartments that rent for \$1,225 and up, with amenities such as a pool, fitness center and theater.

The complex also has ground-floor retail shops and businesses, such as Starbucks, Philly Flash, Modern Carpet One, Sylvan Learning Center and Manpower.

The apartments are about 95 percent leased, and the commercial area is 80 percent leased.

The site previously was home to J.F. Johnson Lumber Co. and was sold to Westbridge Village for \$5.5 million in 2004.

The 1901 West project initially was proposed as an apartment complex, but was switched to condominiums, then switched back to apartments before opening in late 2006.

1901 West ruffled some feathers in Annapolis due to its density. Also, the apartment-to-condo-to-apartment switches complicated an affordable housing program that requires a certain percentage of units in new projects within city limits to be priced lower.