

Landlord-Seller Representation

Carlyle Corner

The Challenge:

In 2014, TARTAN was hired to release 145,000 square feet of office product near I-395 and the Capital Beltway. This Class B property, which at one point had been a distribution warehouse, was being vacated by its long-term tenant, the local police department, and returned to a rental market with little demand for office space. The property, with its modest amenities and limited distinguishing characteristics, needed a creative marketing approach. The building's long-time family owner turned to TARTAN.

The Result:

Over the next several years, TARTAN repositioned the building and strategically targeted companies contracting with federal agencies, thus making the property the go-to office building for contractors to the U.S. Patent & Trademark Office. While market conditions provided a challenge, TARTAN pushed the occupancy rate above 90% and paved the way for the disposition of the property to a larger corporate real estate developer. During the transfer of ownership, TARTAN was retained to continue its role of asset leasing.

King Street Townhouse

The Challenge:

Alexandria's classic Old Town townhouses are favored by law firms, consulting groups, and small associations. The owner of one such building who had based his successful construction business in his King Street property was retiring and hired TARTAN for the listing. With particular interest in maximizing the return on his three-decade old investment, he followed TARTAN's recommendations to get the building up to current standards before we launched the marketing effort. By renovating the kitchen, refinishing the original wood floors, and highlighting the building's historic architectural details, the property could almost sell itself.

The Result:

Within a week of listing the building, TARTAN received numerous calls from a range of prospects including several neighbor-tenants on the block as well as foreign investors. This flurry of activity led to a modest bidding war, an uncharacteristically quick time to contract, and a sale above the asking price. As the buyer's study period for the building came to an end, the very pleased client left for a vacation in Europe.

The Senior Citizens League

The Challenge:

Tartan was hired by this non-profit and asked to solve their real estate challenge. At the time, the organization's membership was growing and its strategy required new staff and a larger board room for annual meetings. Its leadership also had a strong desire to own their own space. To meet their requirements and support this growth, TARTAN positioned the Senior Citizens League in a corporate office condominium on the Alexandria waterfront and quarterbacked the design-build process of their new headquarters. Seven years later, a changed economy and evolving member needs required the organization to pivot its business model once again, and find a space to support its new programming focus.

The Result:

Over the course of several years working together, TARTAN regularly presented to the organization's board of directors on local real estate trends and other factors affecting the value of their investment. This relationship provided the basis for a difficult decision to begin the disposition of the property. TARTAN's inspiration to offer the condominium for a new and high-demand use—as an early childhood learning center—opened the property to a new type and greater number of prospects. By supporting the client's work with their condo board, TARTAN facilitated the modification of the building's current regulations to allow for the education use, and found the key to a swift sale.