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FCP Sells Prince George's County Apartments For \$44M

Washington DC Multifamily

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Courtesy of FCP The Walker Mill Apartments in Forestville, Md.

A Prince George's County apartment community has just traded for nearly double what the seller paid for it five years ago.

FCP announced Tuesday it sold the Walker Mill Apartments, a 366-unit community in Forestville, Maryland, to Alder Capital. Transwestern's Justin Shay, Robin Williams and Dean Sigmon brokered the deal on behalf of the seller. Berkadia's Jonathan Pratt arranged the financing for the buyer.

The property sold for \$43.6M, according to the deed posted Jan. 31 in Maryland records. FCP bought the property for \$21.9M in 2014, property records show.

Over the last five years, FCP renovated the common areas, upgraded the building systems and fixed maintenance issues, in addition to rebranding the property.

The community sits near the intersection of Walker Mill Road and Addison Road South, less than 2 miles from the Addison Road Metro station on the eastern segment of the Blue Line in Prince George's County.

"FCP is very pleased with the success of its business plan and the corresponding improvement in the occupancy and vitality of the Walker Mill community," FCP Vice President Summer Haltli said in a release. "We continue to be an active owner and investor in the Washington, D.C. region and will be seeking additional opportunities to add to our portfolio here."

The deal represents the third D.C.-area acquisition in the last year for Alder, a privately held investment firm founded in 2012 in New York City. The investor bought a 170-unit apartment community in Fort Washington, Maryland, from FCP in June for \$24.5M.

"The investment in the Walker Mill Apartments is consistent with our firm's strategy of buying properties in well-located suburban areas and creating value from interior and exterior design upgrades," Alder CEO Michael Zito said.