

Morning Calm Expands in Capital City

The company purchased a seven-building office property in the Greenbelt suburb of Washington, D.C., near the heavily trafficked I-495, known as the Capital Beltway.

by Veronica Greco | Jan 30, 2017

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Washington—Florida-based Morning Calm Management has made its first foray in the D.C. area by purchasing Capital Office Park, an 806,531-square-foot office portfolio located about 11 miles northeast of the Capital City. Morning Calm purchased the office asset for \$49 million from Mack-Cali Realty, who had acquired the property for \$162 million back in 2006.

HFF worked on behalf of the buyer to secure a \$46.6 million floating-rate acquisition loan through ACORE capital, an independent commercial real estate finance company. Cary Abod, HFF managing director, along with Michael Gigliotti, senior managing director, led the debt placement team on behalf of Morning Calm.

Capital Office Park was completed in early 1980s and is situated at 6301-6421 Ivy Lane in Greenbelt, Md. The property is currently 60 percent leased to more than 100 different tenants, including the Bozzuto Group—whose corporate headquarters encompasses four floors at 6406 Ivy Lane in the complex—, Whiting Turner and the U.S. District Attorney's Office.



Capital Office Park

Following this acquisition, Morning Calm is also set to relocate its headquarters in one of seven buildings in the complex. According to *Bisnow*, the new owner plans to invest an additional \$8 million on capital improvements for the property by upgrading and modernizing the lobbies, elevators, windows and amenity spaces.

"Morning Calm has made an impressive foray into the D.C. marketplace with their acquisition of Capital Office Park," said Abod. "They have a clear, coherent plan for the portfolio that resonated with the lender community and generated an impressive amount of interest. In addition, ACORE was remarkably effective in executing the financing on a condensed timeline."

[ACORE](#) [HFF](#) [Morning Calm Management](#) [The Bozzuto Group](#)