



Gaithersburg, MD Condo Conversion

In 2000 HPRG was hired to lease a 50,000 sf MOB for Atlantic Realty Companies in Gaithersburg, MD. The property had been purchased from a retired doctor and was approximately 50 % vacant. HPRG utilized every marketing theme possible to get the vacancy leased. Even offering market TIA and a competitive rent we were unable to get any traction for leasing. Midway through our efforts in September 2001, the unthinkable happened and this country experienced 911!

At the time the nation was in a state of chaos and the country came to a halt. In spite of the climate, doctors and dentists had to keep going as people still required medical and dental care. **THINKING OUT OF THE BOX**, HPRG proposed a condominium conversion play. Our thought was the medical professionals always prefer to own their spaces and know that even dealing with 911 their long term prognosis was positive.

After Atlantic went through the condo conversion process we sold 50,000sf of medical space in less than 6 months!! We averaged \$165psf which was above market at the time.

Knowing what the healthcare community needed and thinking out of the box enabled our client to more than accomplish their goal in a record time!