



# BANKRUPTCY SALE

*On behalf of Roger Schlossberg, Chapter 11 Trustee for Prosperity Partners Inc.*

OFFICE CONDO PROPERTY

>> 1,740 Combined Total Sq. Ft. Across Two Units

OFFERING MEMORANDUM | 7755 & 7757 Belle Point Drive, Greenbelt, MD

## Offering Summary

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- & A&G Real Estate Partners is pleased to present an exceptional opportunity to acquire two office condo units totaling 1,740 combined sq. ft, ideal for an array of medical office users.
- & Consisting of two adjacent units, this opportunity offers flexibility for various users. 7755 Belle Point Drive encompasses 860 sq. ft., while 7757 Belle Point Drive consists of 880 sq. ft.
- & The property is conveniently located near the Capital Beltway, providing quick access to surrounding areas, including Washington, D.C., and other parts of Maryland and Virginia.



## Offering Highlights

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- & Situated in a prime location in Greenbelt, MD offering easy access to major roadways including I-495.
- & Versatile layout intended to cater to a diverse array of commercial and medical office users.
- & Greenbelt, MD is part of the thriving technology corridor in the region, with proximity to major tech companies, research institutions, and innovation hubs.



# Property Description

Address:	7755 & 7757 Belle Point Drive Greenbelt, MD
Property Type:	Office Condominium
Size:	1,740 Total Sq. Ft. <ul style="list-style-type: none"><li>• 7755 Belle Point Drive: 860 Sq. Ft.</li><li>• 7757 Belle Point Drive: 880 Sq. Ft.</li></ul>
Acreage:	0.065 Acres
Condo Fees:	Total for 2023: \$4,570.40 <ul style="list-style-type: none"><li>• 7755 Belle Point Drive: \$2,285.20</li><li>• 7757 Belle Point Drive: \$2,285.20</li></ul>
Year Built:	1990
Parcel ID:	7755 Belle Point Drive: 21-2295863 7757 Belle Point Drive: 21-2295871
No. Stories:	2

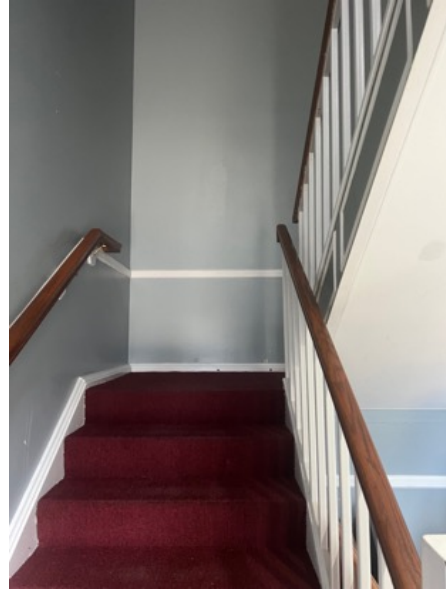


# Interior Images

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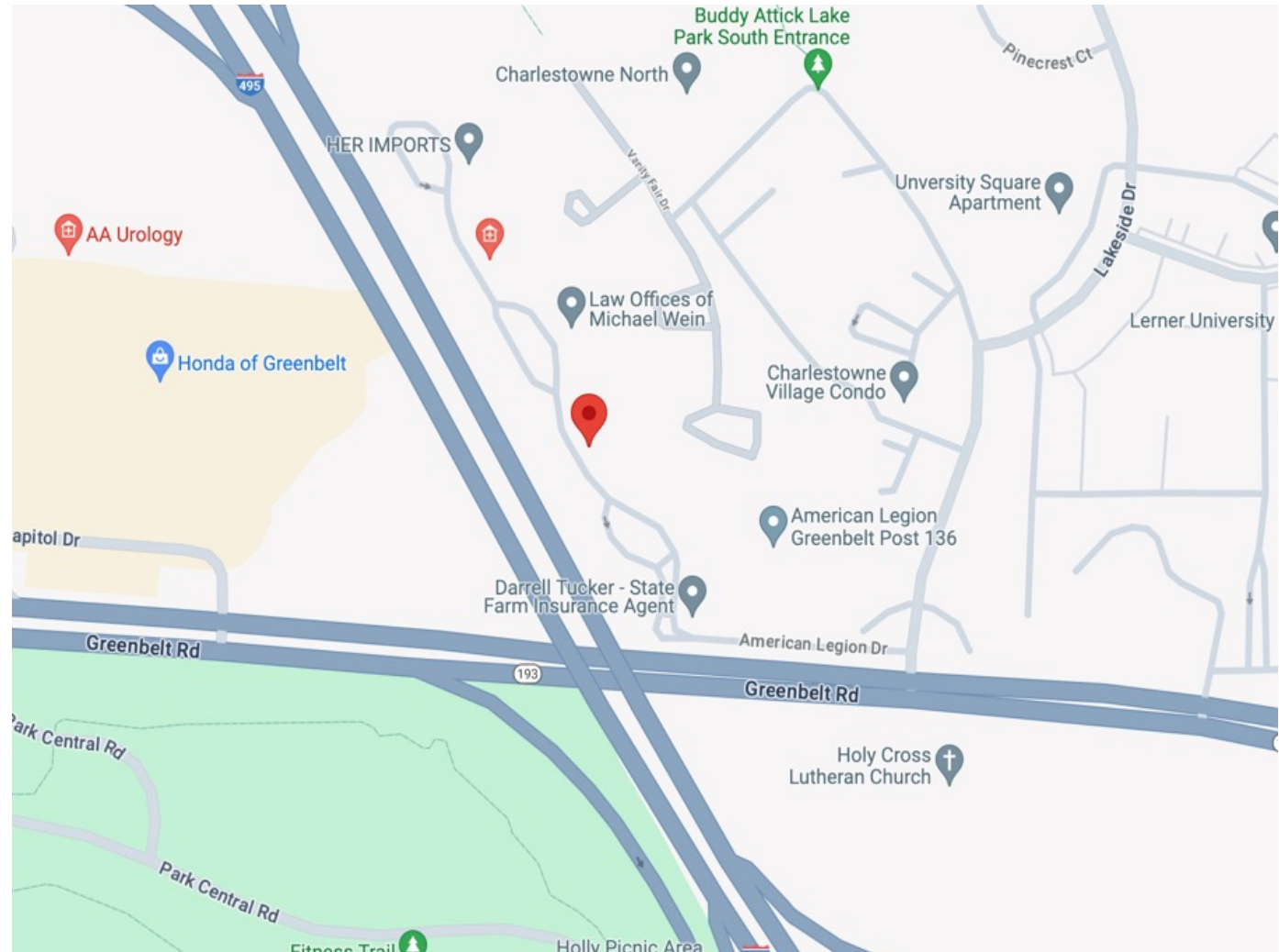


# Interior Images



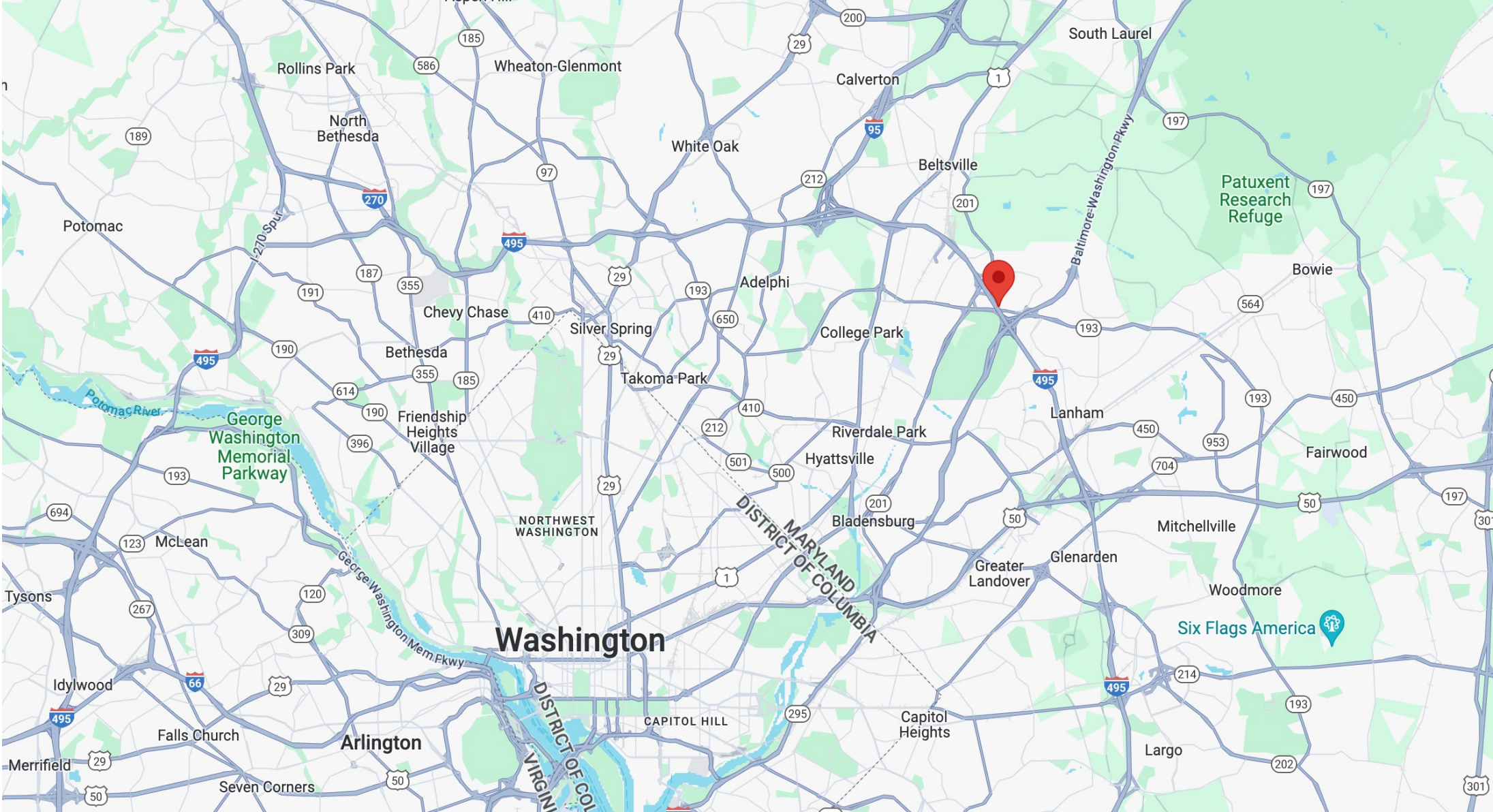
# Location Summary

- & **Strategic Positioning:** The property is conveniently located near Interstate 495, also known as the Capital Beltway, providing quick access to surrounding areas, including Washington, D.C., and other parts of Maryland and Virginia.
- & The property is also near Interstate 95, a major north-south highway that connects Greenbelt, MD, to cities along the East Coast, including Baltimore, Philadelphia, and New York City, as well as points south towards Richmond and beyond.
- & Route 193, also known as Greenbelt Road, runs adjacent to the property and serves as a local thoroughfare connecting Greenbelt to neighboring communities, including College Park and Lanham.
- & **Tech Corridor Access:** Greenbelt, MD is part of the thriving technology corridor in the region, with proximity to major tech companies, research institutions, and innovation hubs.





# Location Map



# Aerial View





# Tax Map



## Baltimore Q4 2023 Office Market Overview

- & The region's labor market remained historically strong amid shifting macroeconomic conditions. October's 2.2% unemployment rate was tied for the lowest among all U.S. metros and significantly lower than the national average of 3.9%.
- & Construction experienced the fastest growth of all industries, with a 12-month increase of 7.0%. This highlights that development is gaining traction after losing momentum during the pandemic when many projects were put on pause.
- & Education and Health remains the largest industry in the region, encompassing 22% of the regional workforce. It is followed closely by Business and Professional services and Trade/Transportation/Utilities, containing 20% and 18% of the regional workforce, respectively.
- & **Leasing Fundamentals:**
  - & Vacancies and rents ended 2023 flat year-over-year. Baltimore's vacancy rate ended 2023 at 16.4%, a decrease of 40 bps quarter-over-quarter and flat year-over-year. Average asking rents ended 2023 at \$24.98 per square foot, an increase of 1.5% quarter-over-quarter and flat year-over-year.

### & Outlook:

- & Baltimore rents performed much better than most markets during the initial two years of the pandemic, with rents increasing 3.7% from the beginning of 2020 to the end of 2021. Since then, rents have flattened during 2022 and 2023. This may continue in the short term as leases roll over and companies look to downsize, leading to a larger disparity between supply and demand.
- & Fewer landlords have capital for concessions to attract tenant relocations, contributing to the recent slowdown in deal volume. This trend is likely to continue in the near term.
- & Life sciences is a critical growth driver for the Baltimore region, and its relatively affordable office market is expected to capture more demand as some life sciences users are priced out of more costly East Coast markets.

Baltimore  
Office  
Market,  
Q4 2023

16.4%  
TOTAL VACANCY

\$24.98  
AVERAGE ASKING RENT

## Washington DC Q4 2023 Office Market Overview

- & The region's labor market remains strong amid shifting macroeconomic conditions. October's 2.7% unemployment rate remains significantly lower than the region's 10-year historical average of 4.2%. Furthermore, the Washington DC metro's unemployment rate is 120 basis points lower than the national rate.
- & Year-over-year, job gains have been most pronounced in the leisure & hospitality and other services sectors, which both grew 3.9%, followed by education & health with 3.5% growth. While some office-using sectors experienced a slight decline in employment over the past year, jobs in the office-using sectors remain at a level that is 1.3% higher than three years ago—just prior to the pandemic—and 6.3% higher than the pandemic induced employment trough in April 2020.
- & Education and Health remains the largest industry in the region, encompassing 22% of the regional workforce. It is followed closely by Business and Professional services and Trade/Transportation/Utilities, containing 20% and 18% of the regional workforce, respectively.
- & **Leasing Fundamentals:**
  - & The District of Columbia's net absorption totaled negative 537,283 square feet during the fourth quarter to bring 2023's annual absorption total to a negative 1.3 million square feet.

- & The District of Columbia's development pipeline remains historically low, with only one office delivery in all of 2023. The 178,324-square-foot 20 Massachusetts Avenue NW delivered during the fourth quarter with no preleasing activity. The one office project remaining under construction, 17XM, is approximately 57% preleased.
- & Overall vacancy increased to 20.1%, up 50 basis points over the quarter and 80 basis points from 12 months ago. – Average asking rents for the District declined 0.2% over the past year.

### & Outlook:

- & With demand continuing to moderate, limited new supply and strong preleasing in the remaining office project under construction will help ease rising vacancy. – Fewer landlords appear to have capital for the concessions that have been a major driver in attracting tenants over the past several years, contributing to the recent decline in asking rents and slowdown in deal volume. This trend is likely to continue in the near-term.

Washington  
DC Office  
Market, Q4  
2023

20.1%  
TOTAL VACANCY

\$56.55  
AVERAGE ASKING RENT

# // Contact Us

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