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MRP Realty buys Monument III for \$51M

Washington Business Journal - by [Tierney Plumb](#) Staff Reporter

Correction at bottom of article

MRP Realty and Angelo, Gordon & Co. bought the Monument III building in Herndon for \$51 million, according to real estate sources.

MRP, a D.C.-based real estate firm founded in 2005 by former **Trammell Crow** Co. executives, will act as the operating partner and New York-based investment advisor Angelo is the capital partner.

The 193,138-square-foot building at 12930 Worldgate Drive, which is 94 percent leased, traded for \$264 a square foot.

This year, MRP and Angelo bought the Hartford Building in Clarendon for \$71.5 million, another Class A building with good credit tenancy and a purchase price below replacement cost.

Earlier this year, Monument III transferred to the note holder, **General Electric Credit Equities** Inc., in a deed transfer in lieu of foreclosure.

A joint venture of The Praedium Group, a New York-based real estate investment firm, and **MGP Real Estate** of Bethesda paid \$54.9 million, or \$284 a square foot, in mid-2007 for the building in the Dulles corridor. It was only 27 percent leased at the time.

The building is the third of four Monument office buildings and sits in the 94-acre mixed-use Worldgate complex. The project, designed by **Hickok Cole Architects**, was developed by a partnership of D.C.-based Monument Realty with **Apollo Real Estate Advisors** and was completed in early 2007.

Correction: An earlier version of this story cited the wrong architecture firm of the Monument Worldgate buildings.