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## 100 M SE Rumored Under Contract

By Erika Morphy

WASHINGTON, DC-A recently delivered 240,000 square foot office building in the Capitol Riverfront, 100 M St., SE, is said to be under contract by a source knowledgeable about the transaction for roughly \$80 million. That in itself is a notable feat: building trades are rare in the District these days, and the emerging Baseball district is suffering from the dearth of monied investors.

Then there is this: 100 M St., SE is an Opus East asset that reverted back to the lender when the company filed for bankruptcy earlier this summer. If events play out as expected, 100 M St., SE will fit nicely into the story line emerging for the District's real estate community: namely, that buildings in the city limits are still holding their value and attracting investor interest-so much so that the growing levels of distressed real estate are not likely to impact the District to any great degree.

The purported buyer is Mayfield Gentry, based in Detroit. The company has been pursuing the building's purchase ever since the start of the credit crisis. It has been reported that Mayfield Gentry walked away from the deal when Opus' difficulties became apparent. The source says that was never true. Now, it appears its persistence is about to pay off, with a deal inked and set to close within 45 days. Mayfield Gentry declined to comment for this story.

The total value of distressed commercial real estate reached **\$114.2 billion in August** [[http://news/1481\\_1481/washington/180634-1.html](http://news/1481_1481/washington/180634-1.html)], according to the latest issue of the quarterly *Distressed Commercial Real Estate Journal*. The Washington, DC area-as well as Baltimore-however remains among the lowest cities on a distressed debt per capita basis, according to Delta Associates' Greg Leisch. This is due to many reasons, starting with the area's strong economic fundamentals that are weathering the recession relatively well and the abiding interest on the part of investors in the area's assets.





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