

Washington Bible College site sold to foreign investor for \$16.5m

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Documents attached:



The former site of the Washington Bible College has been sold to Washington Education Zone, a foreign investment group, for \$16.5 million. Located at 6511 Princess Garden Parkway in the Lanham section of Prince George's County, the purchase encompasses a 62 acre campus with 150,000 sqf of space covering nine buildings. The property lies adjacent to the Capital Beltway (Interstate 495) and was developed in phases from the 1940s through the 1980s. JLL represented the selling entity, Lantian Development.

"Following our acquisition of the unique property for approximately \$11.6 million, our team carried out light operations and continued evaluations to determine long-term highest and best uses," explained Brian McLaughlin of Lantian. "We explored a number of strong scenarios that leveraged the campus's signature buildings and almost pastoral setting, while we examined emerging market conditions in the suburban Maryland environment."