

Crimson, Bernstein, Rock Creek buy Chesapeake Bay lots

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A partnership between Herndon-based Crimson Partners and D.C.-based real estate investment companies Rock Creek Property Group and The Bernstein Cos. has acquired 357 lots on 72 acres around the Hyatt Regency Chesapeake Bay Resort.

The team, called River Marsh LLC, bought the land for an undisclosed sum from Wachovia Bank and plan to market the development sites individually or in clusters.

The sites include “shovel-ready” lots for 34 single pad sites, 48 condominium units, 175 townhomes and 100 villas, which are lower-rise attached single family homes.

Originally part of Quadrangle’s master development plan for the resort, which today includes a 400-room hotel, marina, golf course, spa and restaurants, the lots were entitled in 1999 as for-sale residential sites.

Quadrangle sold the undeveloped lots to Beazer Homes and GMAC in 2005, but the new owners’ plans halted when the market turned for the worst and Wachovia foreclosed on the land in 2009.

Christian Chambers, partner at Crimson Partners, worked for Quadrangle when the resort was planned and had a relationship with Wachovia’s “real estate owned” office.

He started talks with the bank about the Eastern Shore development lots in early 2010 and began hunting for financial partners.

He met Bernstein and Rock Creek executives through brokers and industry relationships and the formed the partnership last year. The three put the land under contract in February and closed June 7.

Chambers said the team will begin hiring brokers to market the properties, which are largely targeted to buyers from the D.C. area, Delaware, New York, New Jersey and Pennsylvania looking for second homes.

“It’s not that I think the market is there for it right now,” he said of the second home market, “but I don’t think we’re too far off.”

Chambers said the team bought the properties at a deep discount, which allows it to be patient as the market continues to improve.

The Hogan Cos. represented Wachovia in the deal.