

# This Week's D.C. Deal Sheet

May 27, 2022 | Jacob Wallace, Bisnow Washington, D.C. (<https://www.bisnow.com/author/jacob-wallace-533636>) (<mailto:jacob.wallace@bisnow.com>)



Greysteel brokered the sale of two Van Metre Cos. apartment properties totaling 120 units near Dupont Circle, the brokerage announced late last week.

The Barclay building at 1616 16th St. NW sold for \$14.47M to Willow Creek Partners, and the Ravenel building at 1610 16th St. NW sold for \$15M to District Growth, property records show.

The pre-war properties went through the Tenant Opportunity to Purchase Act's right of first refusal process, which was effectively halted at the height of the pandemic (<https://www.bisnow.com/washington-dc/news/multifamily/what-a-tiff-over-tenants-rights-reveals-about-the-dc-multifamily-market-111619>). Both buildings were formerly owned by Carmel Partners, which sold them nearly a decade ago for similar prices to last week's deals, property records show.

Van Metre is looking to sell four more residential properties in its portfolio along 16th Street, according to Greysteel. Those sales are in the process of closing.

Greysteel Senior Managing Director Kyle Tangney, Senior Director Herb Schwat and Director Nigel Crayton represented Van Metre in the deal.

## SALES



A joint venture of Jair Lynch Real Estate Partners and Nuveen Real Estate has acquired a pair of properties in Langley Park through Prince George's County's right of first refusal program, the buyers announced this week. Situated near the intersection of University Boulevard and New Hampshire Avenue, the garden apartment-style Bedford Station and Victoria Station properties host 587 naturally occurring affordable housing units. Following the acquisition, the new owners plan to implement upgrades with a focus on sustainability and preserve 441 units as affordable for those making up to 80% of the area median income for the next 15 years.

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May Riegler Properties is planning to develop 450K SF of speculative warehouse space after acquiring property in Frederick, Maryland. The 28-acre site at 500 Highland St. currently houses a 200K SF building, which the buyer plans to demolish. NAI KLNb's Chris Kubler and Don Schline represented the seller, New York-based Envision, in the deal. Neither party has revealed the purchase price. The development, branded as Highland Logistics Center, will feature two buildings totaling 190K SF and 260K SF, designed to help fulfill the region's growing demand for next-day and same-day delivery, according to the developer.

## FINANCING



Urban Investment Partners raised \$112M through several financing deals to begin work on a 285-unit mixed-use project. Canvas, located at 5300 Baltimore Ave. in Hyattsville, will feature roughly 36K SF of ground-floor retail in addition to a mix of studio and one- and two-bedroom apartment units. The developer has been working to finance a project at the site since at least 2017, and it can move forward thanks to a combination of a ground sale-leaseback, senior debt deal, crowdfunding and

other sources of equity and grant funding, *Bisnow* first reported (<https://www.bisnow.com/washington-dc/news/mixed-use/exclusive-uip-cos-secures-112m-to-move-forward-on-hyattsville-property-113192>).

## LEASES

Brandywine is planning to redevelop a Herndon office building after signing a 221K SF lease (<https://www.bisnow.com/washington-dc/news/office/brandywine-to-redevelop-herndon-office-after-221k-sf-lease-signed-113163>) with a major telecommunications company, the landlord announced Tuesday. The tenant, which a source said is Sprint/T-Mobile, is planning to move into 2340 Dulles Corner Blvd. in the second quarter of 2023, after the property owner completes renovations. The 1980s-era office building is 85% leased thanks to the 11-year agreement. Northrop Grumman moved out of the building in 2020.

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Lidl and Onelife Fitness have signed on as major tenants for a development replacing Fannie Mae offices (<https://www.bisnow.com/washington-dc/news/retail/lidl-onelife-fitness-to-occupy-84k-sf-in-wisconsin-avenue-redevelopment-113129>) led by Dohonoe Cos. and Apartment Investment and Management Co. Onelife will occupy 55K SF and Lidl will occupy 29K SF at 4000 Wisconsin Ave. NW. Lidl expects to open by the end of 2023, according to the Washington D.C. Economic Partnership. The leases were announced in conjunction with ICSC's conference in Las Vegas, an annual event that officials from D.C., Maryland and Virginia attended.

## MILESTONES





UIP has submitted plans with the D.C. Historic Preservation Review Board to construct a nearly 350K SF development in Brookland. The developer's plans include a 321-unit residential building, a 100-space parking garage and nearly 22K SF of retail, which would incorporate the existing Brookland Lanes building at 3726 10th St. NE. UIP previously purchased the rights to at least some of the ground it plans to incorporate, though it is unclear whether the developer has the rights to redevelop the historic structure and a parking lot to its south, the Washington Business Journal reported (<https://www.bizjournals.com/washington/news/2022/05/26/brookland-lanes-redevelopment.html>).

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Montgomery County Executive Marc Elrich cut the ribbon at a 55-unit affordable housing complex in Silver Spring, Maryland, on Friday. The property at 515 Thayer Ave. is managed by the nonprofit Montgomery Housing Partnership and was renovated thanks to \$21M in public and private funds, according to a press release. MHP first acquired the property in 2016.

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See Also: NBCUniversal To Open Huge Studio Campus Outside Atlanta (</atlanta/news/mixed-use/breaking-nbcuniversal-partnering-opening-studio-campus-at-gray-tvs-assembly-project-113256>)

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