

This Week's D.C. Deal Sheet

September 2, 2022 | Jacob Wallace, Bisnow Washington, D.C. (<https://www.bisnow.com/author/jacob-wallace-533636>) (<mailto:jacob.wallace@bisnow.com>)

Enterprise Community Partners has acquired the Skyland Apartments from WC Smith for \$24M.



The 224-unit garden-style apartment community, located along Good Hope Road SE and Skyland Place SE, is 80% affordable, according to property records. A WC Smith spokesperson confirmed the sale.

The community is catty-cornered from Skyland Town Center, a mixed-use project that a joint venture between WC Smith and Rappaport has been developing for two decades.

Last year, the JV delivered (<https://www.bisnow.com/washington-dc/news/mixed-use/skyland-town-center-team-delivers-first-multifamily-building-breaks-ground-on-next-phase-109301>) The Crest, a project containing 263 apartment units, 53 of which are affordable to those making 80% of area median income and 26 for those making between 80% and

120% of AMI. Retailers like Roaming Rooster and Starbucks have opened (<https://www.bisnow.com/washington-dc/news/neighborhood/righting-food-access-inequities-is-expensive-will-dc-spend-enough-to-do-it-111873>) at Skyland Town Center (<https://www.bisnow.com/tags/skyland-town-center>), and a Lidl anchoring the development is under construction.

SALES

Nonprofit affordable housing provider MHP acquired the 185-unit Franklin Apartments for \$37.2M, property records show.

The acquisition was funded in part by the Robert I. Schattner Foundation, which also backed MHP and Washington Housing Conservancy's acquisition of the 140-unit Earle Manor in Wheaton in March.



The Franklin Apartments, located at 7620 Maple Ave. in Takoma Park, Maryland, is housing reserved for Section 8-qualified residents that are either 62 years or older or have a disability, according to a property website. As part of the deal with Schattner, some units across both properties will be reserved for veterans. Key Bank provided the primary debt for Franklin, and the Montgomery County Department of Housing and Community Affairs provided subordinate debt through Community Development Block Grant funds, according to a press release.

Tokyo-based Mori Trust Co. has acquired the office property at 601 Massachusetts Ave. NW for \$531M from Boston Properties. The 460K SF property was developed by Boston Properties for \$350M and opened in 2015. Anchored by law firm Arnold & Porter, the property is Mori's first acquisition in D.C. proper, but the Japanese firm previously acquired a pair of Herndon office properties earlier this year, *Bisnow* reported (<https://www.bisnow.com/washington-dc/news/office/japanese-investor-pays-531m-for-dc-office-building-115283>).

Comstock acquired an 8-acre parcel for \$60M to expand its Reston Station development. The seller, JBG Smith, has been developing the adjacent mixed-use Midline project with EYA for several years, which includes at least 80 townhomes. Comstock said in a statement to *Bisnow* (<https://www.bisnow.com/washington-dc/news/mixed-use/comstock-expanding-reston-station-with-eight-acre-acquisition-114566>) it acquired the parcel to enhance connectivity to its 80-acre Reston Station project.

MILESTONES

Amazon Fresh opened its 46K SF property anchoring the Chevy Chase Lake development, a mixed-use development from partners Chevy Chase Land Co. and Bozzuto Development. The new grocer, located at 8525 Chevy Chase Lake Terrace, features the chain's Just Walk Out technology, which allows users to swipe in using their Amazon Prime account and exit with their groceries. Other area Amazon Fresh locations include a D.C. location at 14th and Riggs streets NW and three in Northern Virginia (https://twitter.com/jayrosen_nyu/status/1565753388125528065?s=21&t=Pjm7zFwwRhtWSn_rWl8HJA).

PERSONNEL



The Meridian Group has elevated senior vice president Jason Phillips to lead its new construction division, Meridian Construction Group. As president of MCG, Phillips will oversee a general contractor slated to oversee several Meridian office renovation projects already underway. MCG will also pursue ground-up development projects, and will partner with ARCO Design/Build Industrial for its Hagerstown warehouse project, according to a press release.

Bonaventure has hired real estate veteran Barry Bass as chief financial officer. Bass joins after a three-and-a-half year stint as chief financial officer at Holistic Industries, a multistate cannabis operator. Prior to that role, he also served as chief business officer at Willco Cos. and CFO at Carr Properties, according to his LinkedIn profile (<https://www.linkedin.com/in/barry-bass-8850751/>).

Bass also spent a decade as the chief financial officer at First Potomac Realty Trust, but left as the Bethesda-based real estate investment trust's board of trustees launched an investigation into the REIT's financial reporting compliance, the Washington Business Journal reported (<https://www.bizjournals.com/washington/news/2012/06/11/first-potomac-realty-trust-cfo-to.html>) in 2012.

Transwestern has hired a 10-year JLL veteran to join its tenant advisory and workplace solutions team, the brokerage announced Tuesday. Chris Cocco is now an executive vice president and will help drive an expansion of the Transwestern team, according to a press release. Cocco spent a decade at JLL working with clients like NewPoint Real Estate Capital, Lerch Early Brewer, Northwestern Mutual and the Cystic Fibrosis Foundation. He is a former guest lecturer at the University of Maryland, where he earned his MBA. He received a bachelor's degree from Georgetown University.

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