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Exclusive: Altus Realty buys vacant D.C. property for \$5M, plans mixed-use project

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District-based Altus Realty said it has purchased a vacant property at 35 New York Ave. NE for \$5 million from a family trust and plans to develop a 75,000-square-foot project that could be home to a hotel or a multifamily development with retail amenities.

The 6,400-square-foot lot was attractive due to its "great location" next to the NoMa-Gallaudet U Metro station, Hyatt Place hotel and the growing Union Market area, Gordon Fraley, a partner with Altus, told me Tuesday.

He said his company is negotiating a deal with an undisclosed user. Once that plan is finalized, Altus will have a better idea of exactly what it plans to build. The project, which can rise 130 feet, could be home to a hotel, Fraley said. The land also has the potential to become a multifamily project with retail components, he said.

Construction could potentially begin in about a year. It will take a year and a half to complete the development, he said.

The purchase was financed with help from John Marshall Bank and arranged by Lindsay Stroud at Savills Studley.

The New York Avenue purchase marks the second acquisition for Altus so far this year. The first deal was completed last month when Altus, in partnership with Velocis, acquired Greensboro Park — a two-building, 505,085-square-foot office complex located at 8180 and 8200 Greensboro Drive in Tysons. Greensboro Park is approved for up to 520 additional units of multifamily development in two high-rise towers.

The company's recent acquisition spree is likely to continue. "We continue to look hard at value-add office opportunities as well as ground-up and major repositioning development opportunities," across the D.C. region, Fraley said.

Katie Arcieri

Staff Reporter

Washington Business Journal

ALTUS REALTY

Altus Realty purchased the vacant lot pictured here at 35 New York Ave. for \$5 million, with plans to create a mixed-use development.

