

# Altus Realty Partners lands \$39 million for Glover Park project

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Altus Realty Partners has secured \$39 million in financing for a mixed-use project it is planning in Glover Park slated to include an 81-unit residential building.

MAC Realty Advisors LLC arranged the financing, which includes \$11 million in equity and a \$28 million construction loan, MAC Realty announced Monday. Altus Realty, Chesapeake Realty Partners and Ellisdale Construction are planning to renovate the site at 2251 Wisconsin Ave. NW.

As proposed, the developers plan to renovate an existing 30,000-square-foot retail building which is now leased to Washington Sports Club and Glover Park Hardware. The firms also plan to build a second residential building with a two-level parking garage.

MAC Realty Executive Director Bruce Levin said he believes the financing highlights a wider level of interest among investors in selected urban redevelopment sites.

"This project proves the depth and breadth of interested capital sources for well-located, urban in-fill sites," Levin said in a statement.

**Daniel J. Sernovitz**

Staff Reporter

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