



Ascentris, Altus Buy Office Building in Old Town for Second Northern Virginia Investment

Venture Finalizes \$44.7 Million Deal With Blackstone to Buy Mid-Rise Building Near King Street



Ascentris and Altus plan to carry out some capital improvements at 225 Reinekers Lane. (CoStar)

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Nearly five months after closing on one of the most expensive office deals of 2019 in Northern Virginia, Ascentris and local firm Altus Partners have teamed up once again to invest in the market.

The venture, which partnered up in August to [buy International Place in Arlington](#), headed further south this time to acquire King Street Station II in Old Town Alexandria before the turn of the calendar.

Ascentris, on behalf of a fund it manages, and Altus paid \$44.7 million for the building at [225 Reinekers Lane](#), a 132,304-square-foot, seven-story property located just south of the King Street Metro station. Ascentris, in its release on the deal, highlighted the location's connectivity to Reagan National Airport, Amazon's second headquarters in National Landing, the Rosslyn-Ballston corridor and downtown Washington as driving the purchase.

"We were attracted to the central location of the property within the submarket and believe that 225 Reinekers is perfectly positioned to absorb the demand being created from organic job growth in surrounding submarkets and from tenant displacement in National Landing," Tricia Noble, a partner and managing director with Ascentris, said in a statement.

The King Street Station II building is 79% leased to 22 tenants including Vision Council of America, the Air Traffic Control Association and Community Associations Institute, according to CoStar information. It is located near a Whole Foods and a number of restaurants including Theismann's Restaurant and Bar, and is just south of the mile-long King Street shopping and restaurant strip.

The property was originally built in 1988, though its former owner, private equity giant The Blackstone Group, invested in a new lobby and fitness center in 2015.

The new owners plan to carry out several renovations of their own, including updating speculative suites and the elevators and improving the curb appeal of the building.

"Located across the street from the King Street Metro station and the Virginia Railway Express train and just off I-495, the building offers great accessibility. In addition, this location is only two Metro stops from Reagan National Airport and three stops from National Landing, the new home of HQ2 and Virginia Tech's new \$1 billion campus," Newmark Knight Frank Executive Managing Director Jud Ryan said in a statement.

The venture has retained Newmark Knight Frank to handle leasing in the building, and Cushman & Wakefield for property management services.

For the Record

James Cassidy and Jud Ryan of Newmark Knight Frank represented the seller in this transaction. Representatives with JLL sourced acquisition financing for the partnership.

Please see CoStar COMPS #5008504 for more information.

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