

EastBanc parts with key Georgetown property. Here's what the next owner has planned.

Nov 1, 2016, 12:05pm EDT

EastBanc Inc. is done with its long-planned Key Bridge Exxon project, but an Arlington developer is picking up the mantle.

While it advances its plans to redevelop the gas station on Georgetown's eastern end, across from the Four Seasons at 2715 Pennsylvania Ave. NW, EastBanc and partner Clark Investments just sold the Key Bridge Exxon station a mile to the west — a property the EastBanc-led venture had long sought to redevelop as condos.



HANDEL ARCHITECTS

Altus Realty Partners plans to advance the redevelopment of the Key Bridge Exxon site after paying \$14 million for the property.

The buyer, a joint venture of Altus Realty Partners and DYNC Atlantic Property and Investment, paid \$14 million for the half-acre site at 3607 M St. NW. It is adjacent to the "Exorcist Steps," the D.C. landmark where Father Damien Karras dies in the classic horror flick. Appropriately enough, the deal was recorded on Halloween.

Charlie Kehler, Altus principal, said the firm's intent is to move forward with the project that EastBanc and Clark finally got approved. That means a condo building with 20-plus units.

The existing Old Georgetown Board approval covers the height, bulk mass and exterior treatment of the building, Kehler said. The exact design and number of

units are still being worked out. The plan is to break ground in the third quarter of 2017.

The Exxon station is expected to operate “up until we’re ready to start,” Kehler said.

UrbanTurf recently reported that the Exxon station site has been determined to “to be the most practical location” for a gondola terminal, if the ambitious Rosslyn-Georgetown gondola project actually takes flight. While the gondola is an “idea,” Kehler said, Altus will continue to pursue its condo project.

“We’ll see what happens,” he added.

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