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Meridian Group sells Rosslyn office building, major upgrades planned

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The Meridian Group has sold International Place, a 12-story office building in Rosslyn, to a partnership that promises "extensive renovations" as its tenants' leases expire.

D.C.-based Altus Realty and Denver-based Ascentris bought the 295,000-square-foot 1735 N. Lynn St. from Bethesda's The Meridian Group, per a release. Meridian retained Cushman & Wakefield late last year to market the building, citing its relative proximity to Amazon.com Inc.'s second headquarters as a key selling point.

A price was not released, but public records tied to a related loan lists the consideration at \$128.8 million. The Meridian Group acquired International Place roughly three years ago for \$106.5 million and invested about \$4.4 million in building improvements, including a new fitness center. The building's assessed value is \$110.5 million, according to Arlington records.

International Place, 92% leased at this time, sits at the corner of Lynn Street and Wilson Boulevard, across the street from the Rosslyn Metro station, JBG Smith Properties' (NYSE: JBGS) Central Place Tower and Monday Properties' 1812 N. Moore St., home to Nestle USA. Amazon (NASDAQ: AMZN) HQ2 is roughly two miles away in Crystal City, for now, and later Pentagon City.

Al Troup, a partner with Altus, said in the release the "contemplated renovations will launch the building into the modern era, providing an exciting work environment for all tenant employees." The improvements may include facade and retail storefront upgrades, in addition to work on the lobby and common areas and a currently "inaccessible third-floor terrace which will be activated for use as a private outdoor lounge overlooking Central Place Plaza."

Michael Neibauer

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Washington Business Journal



COURTESY THE MERIDIAN GROUP

The Meridian Group has acquired International Place in Rosslyn.

