

# Landmark Upton Place Development

## Coming to northwest DC



A joint venture between Apartment Investment and Management Company (“Aimco”) (NYSE: AIV) and The Donohoe Companies, Inc. (“Donohoe”) has announced \$174MM in construction financing placed by Eastdil Secured with Bank OZK (Nasdaq: OZK) to build Upton Place on Wisconsin (“Upton Place”) at 4000 Wisconsin Avenue in northwest Washington, DC.

“We are delighted to partner with Donohoe on this very special project,” said Matt Konrad, Aimco’s Senior Vice President who led the effort on behalf of Aimco. “The project’s location, in one of Washington’s most desirable neighborhoods, combined with the chance to partner with one of the region’s premier developers and builders is what drew us to this opportunity.”

Upton Place is located in the residential neighborhood of Cathedral Heights and across the street from the Sidwell Friends School, immediately adjacent to City Ridge, a mixed-use project currently under development, within walking distance to Tenleytown-AU Metro, and provides easy access to downtown Washington and Bethesda. When complete, Upton Place will offer unobstructed views of the National Cathedral, direct access to the Glover-Archbold Park and proximity to numerous neighborhood shops and restaurants.

Donohoe Construction is scheduled to break ground on the project during the first quarter of 2021. When complete in 2024, Upton Place will include 689 multifamily residences, including 65 affordably priced, and 100,000 square feet of prime retail.

“Upton Place is one of the most sophisticated real estate transactions in our company’s storied history and represents the best of Donohoe,” said Evan Weisman, President of Donohoe Development. “To successfully execute a project of this magnitude, while managing through a once in a century pandemic, is nothing short of incredible. The combination of Donohoe’s finance, legal, development, construction, leasing, and facilities management expertise allowed us to bring this deal to fruition. I could not be more proud of our team as we move towards breaking ground in early 2021.”

Developed initially by Donohoe Development in 1987, the now-obsolete office buildings located at 4000 Wisconsin were occupied by Fannie Mae for over 30 years. In 2014, following Fannie Mae’s announcement of its intention to consolidate its offices in a new building downtown, Donohoe undertook an extensive analysis of the site and explored myriad redevelopment options. Ultimately determining that the property was ideal for redevelopment as mixed-use residential, a decision was made to replace the vacated office buildings with new construction.

“The site’s prime location, vast neighborhood amenities, and transportation options quickly steered us to a mixed-use residential and retail program. Upton Place has been well-received by the community, and soon we’ll start to see the project taking shape,” said Pete Gartlan, Senior Vice President of The Donohoe Companies.

SK+I Architecture’s design retained most of the existing 825-space below-grade parking garage and envisioned a LEED Silver mixed-use building to rise above in two towers; the East Tower is six stories, and the West Tower is eight stories. The project is programmed and designed to provide active social spaces, including a series of three internal courtyards, two rooftop amenity rooms with views of the Washington National Cathedral and National Presbyterian Church, a rooftop pool, barbecue areas, fitness center, outdoor yoga studio, public pocket parks, and pedestrian connections to additional neighborhood amenities.