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News

Commercial real estate roundup, SHARE

1/10/11

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ALEXANDRIA — Wood Partners LLC of Atlanta plans to start construction this month on a \$68 million, 290-unit luxury apartment complex on a three-acre site at the former Beacon Field Airport along Route 1. The Heights at Groveton will be six miles away from the U.S. Army's Fort Belvoir. It's undergoing a major expansion and reorganization expected to bring nearly 50,000 military and civilian jobs to the area. Wood Partners worked with Washington, D.C.-based developer Redbrick Development Group on the project. JPMorgan served as a source for capital. "We were

able to attract a lot of attention from capital sources with the readiness of the site, as well as the favorable supply and demand characteristics for apartments in this market," said Leonard Wood Jr., director of the mid-Atlantic region of Wood Partners. The 299,000-square-foot complex will offer ground-floor retail, an outdoor pool, interior courtyard with fireplaces and a gym. The project should be complete by the end of 2012. The developers bought the land from MDP Groveton LLC in a deal brokered by Holliday Fenoglio Fowler and Cassidy Turley.

PRINCE WILLIAM COUNTY — Innovation @ Prince William Technology Park is getting some new tenants. Two Northern Virginia companies, Rinker Design Associates (RDA) and NAL Research Corp. (NAL), jointly purchased a five-acre site for a new shared headquarters. The project will consist of two buildings totaling 90,000 square feet. Phase I, which will be known as Discovery Center I, will include 45,000 square feet. It will house 112 employees from the two firms. Discovery II also will offer 45,000 square feet and will target government, technology and life-science tenants. Construction is scheduled to begin in March on the \$9 million first phase, with completion expected in February 2012. The Tysons Corner office of Avison Young, a Canada-based commercial real estate company, represented RDA and NAL in the purchase.

WASHINGTON, D. C. — First Potomac Realty Trust continues to build its Washington portfolio. The Bethesda-based real estate investment trust purchased its fourth building in seven months in a \$15.3 million cash deal for 440 First St. NW. The 105,000-square-foot building is located near the U.S. Capitol, Union Station and Georgetown Law School. First Potomac plans to renovate and modernize the 29-year-old building, which was occupied by a single tenant until 2007.

RICHMOND — Fair Hills Apartments LLC bought the 700 Centre on Franklin Street in the city's downtown central business district for \$7.2 million. It plans to redevelop the high-rise portion of the property into apartments, while retaining the lower floors for office use. Grubb & Ellis, Harrison & Bates represented the seller, Franklin Centre Operating Associates LP, and Thalhimer represented the buyer.

HENRICO COUNTY — Virginia's Department of General Services has leased 60,332 square feet of space at 2001 Maywill Street in Westmoreland Place. The three-building complex offers 140,000 square feet. Thalhimer handled lease negotiations for the landlord.

HENRICO COUNTY — Mass Mutual Life Insurance Co. leased 19,732 square feet at 4880 Sadler Road. CB Richard Ellis handled the transaction.

NORFOLK — Sentara Healthcare renewed its lease for 23,801 square feet of office space at 1441 Crossways Boulevard in Chesapeake. It was represented by S. L. Nusbaum Realty Co.

NORFOLK — Northern Tool leased 20,695 square feet of retail space at Janaf Shopping Yard. S. L. Nusbaum Realty Co. represented the landlord.

NORFOLK — Redus Va. Housing LLC has retained CB Richard Ellis as the exclusive representative for the sale of Renaissance Park in Virginia Beach. The 133-acre mixed unit development at the intersection of Princess Anne Road and South Independence Boulevard includes 23 acres approved for a 400-unit apartment community, 110 acres approved for residential housing, 200,000 square feet of retail, and a 150-room hotel. The property is listed for sale for \$25 million.

WAYNESBORO — A bread baker and wholesaler purchased a 62,500-square-foot warehouse facility on six acres from Wayn-Tex LLC. It plans to use the facility as a distribution center with plans for baking operations in the future. Philadelphia-based Binswanger brokered the deal.

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