



For immediate release

News media contact: Leslie Braunstein,  
703/234-7762, [info@lhbcommunications.com](mailto:info@lhbcommunications.com)

Company contact: Steve Schwat, 202/684-7840

## **UIP ACQUIRES 1801 AND 1811 WYOMING AVE. APARTMENTS IN DC'S ADAMS MORGAN NEIGHBORHOOD**

### ***Tenant-Sponsored Condo Conversion Planned for Two Historic Buildings***



Washington, D.C., July 6, 2010--Urban Investment Partners (UIP), a Washington, D.C.-based real estate investment firm, has acquired two historic apartment buildings at 1801 and 1811 Wyoming Avenue, N.W. (The Warrington and The Wilmington) in the popular Adams Morgan neighborhood of Washington, D.C. for \$6.9 million. UIP will invest \$4.5 million in an extensive interior and exterior renovation as part of converting the property to condominium ownership.

In accordance with the District of Columbia's Tenant Opportunity to Purchase Act (TOPA), the buildings' tenants' association (TA) assigned UIP the right to buy the two buildings from the seller, Wyoming Properties Inc. "UIP is proud to be selected as a development partner by tenant associations throughout the city, and we seek additional opportunities to work with TAs and their representatives," said Steve Schwat, Principal, Urban Investment Partners. "We offer a deep understanding of the TOPA law, tenants' conversion and development issues and needs, and we have a deep commitment to those organizations that represent tenants and their TAs."

Sixteen tenants of the buildings' 42 existing apartments are purchasing their units at deeply discounted prices, and a few will continue to rent after the condo conversion. After adding one additional unit, for a total of 43, UIP will sell the remaining condos beginning next year. These condominium homes will range from 900 to over 1,300 square feet; the largest homes will have two bedrooms and two baths.

Renovations will include new electrical, plumbing and fire alarm systems; new balconies; and preservation of the buildings' historic exteriors. Individual condominium homes will be re-designed with modernized floor plans. Newly renovated condos will feature restored wood floors, GE Café Series appliances, two-toned kitchen cabinetry, under-cabinet lighting, kitchen pantries with glass pocket doors, full-sized front-loading stackable laundry equipment, and more. The 4,000 square feet of retail space on the ground floor of 1801 Wyoming Avenue also will undergo renovation and aesthetic façade upgrades.

Constructed in 1909 in the Classic Revival style, The Warrington and The Wilmington are part of the city's Washington Heights Historic District, located in the heart of what is now known as Adams Morgan. Platted in 1888, Washington Heights evolved throughout the 20<sup>th</sup> century from a streetcar suburb to a vibrant urban center. The four-story brick buildings retain many period features – including terrazzo and marble flooring in the lobby, a marble staircase with iron railings, plaster walls and ceilings, wood flooring, and wood window casings – that will be preserved by UIP's renovation.

UIPGC ([www.uipgc.com](http://www.uipgc.com)), a subsidiary of UIP, will execute the renovation program over a 14-month schedule. UIPGC provides cost-effective general contracting, design/build, construction management, full-service rental unit turn services, and industry-specific services for both UIP and third-party clients. The property is now being managed by UIP Property Management, Inc. (UIPPM), also a subsidiary of UIP.

“These historic properties in the heart of Adams Morgan have unique features like large roof decks with fantastic views of the city,” added Schwat. “With water connections on the rooftop decks, we can install misting sprayers and wet bars, making this a great place to live and to socialize.”

Founded in 2001, the UIP family of companies is a leading real estate investment, development, and property management firm based in Washington, DC. The firm invests opportunistically in a variety of asset classes, with a primary focus on multifamily properties in select neighborhoods. Since 2001, UIP's principals have sponsored real estate funds throughout the DC metropolitan region with a total valuation of over \$185 million. For more information about UIP and/or its funds, contact Steve Schwat at 202/684-7840, or visit [www.uipllc.com](http://www.uipllc.com).

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