



For immediate release

News media contact: Leslie Braunstein,
703/234-7762, info@lhbcommunications.com

<http://pitch.pe/113598>

Company contact: Steve Schwat, 202/684-7840

UIP AND INFINITY REAL ESTATE ACQUIRE NEW QUIN APARTMENTS AT DC'S PETWORTH METRO FOR \$8.2 MILLION

\$4 Million Renovation to Begin



Washington, D.C., December 30, 2010-- Urban Investment Partners (UIP) of Washington, D.C., in partnership with The Infinity Group of New York, NY has acquired the 99-apartment New Quin apartments directly across the street from the Petworth Metro station at the intersection of New Hampshire and Georgia Avenues in NW Washington, D.C. Marcus & Millichap's Stacey Milam represented the seller, longtime Washington real estate owner CC Dudley, in the \$8.2 million transaction. As a result of the District's Tenant Opportunity to Purchase Act (TOPA), the New Quin NHQ Tenants'

Association and UIP reached an agreement that will preserve and protect the property as part of the District's dwindling rental housing stock.

The property, which will remain rental, comprises two separate buildings with 55 and 45 apartments respectively. The buildings have charming, highly detailed historic brick and cast concrete façades. UIP will preserve these facades while renovating, upgrading, repairing and restoring the buildings' common areas, building systems, and individual apartments. UIP General Contracting, Inc. will begin the \$4 million renovation project in January.

Common area upgrades will include new front doors, key fob- and telephone-based controlled entry access, a key-fob accessed bike storage room, and renovated elevators, lobbies, and hallways. Electric service throughout the property will be upgraded, and individual apartments will receive upgrades, as well. UIP's property management division, UIP Property Management, Inc., has taken over building management.

"With its beautiful façade and great location in a fantastic resurgent neighborhood, this is one of the more exciting acquisitions we have made recently," said Steve Schwat, UIP Principal. "The more time I spend in and around Petworth, the more I understand its popularity. I can almost throw a baseball into the Metro station entrance from the front door of 811 Quincy Street." Schwat noted that the popular 14th Street restaurant Marvin's plans to open on the first floor of a new condominium building next door to New Quin.

"The New Quin Apartments will be a great addition to UIP's portfolio, as the property sits above the Georgia Avenue-Petworth Metro stop in a rapidly developing market. It was a pleasure working with a very experienced buyer that was well versed in DC rent control and TOPA laws to bring this transaction to an easy and successful close" said Milam.

Founded in 2001, the UIP family of companies is a leading real estate investment, development, and property management firm based in Washington, D.C. 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 \$225 million. For more information about UIP and/or its funds, visit www.uipllc.com.

Infinity Real Estate is a New-York-based private real estate owner, investor, focused on acquisition, redevelopment, and re-positioning of multifamily residential and commercial properties across select U.S. East Coast, Mid-West and Central States markets. Infinity Real Estate is owned and operated by the Infinity Group. The Company currently owns/controls or is in partnership involving approximately 40 residential and commercial properties in 13 states. Infinity Real Estate's principals have led or have directly transacted in over \$2.5 billion of real estate related investments, representing over 75 asset or project acquisitions or developments. The Company has established a strict

investment discipline centered on active management of all its projects. For more information Infinity Real Estate, visit www.infinity-group.com.