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UIP ACQUIRES 52-UNIT APARTMENT BUILDING IN DC'S ADAMS MORGAN FOR \$4.2 MILLION



Washington, D.C., September 6, 2011 -- Urban Investment Partners (UIP) of Washington, D.C. has acquired the 52-unit Meridian Hill apartment building in Washington, D.C. for \$4.2 million. The building is located at 2359-2401 Ontario Road, NW, in the city's Adams Morgan neighborhood.

UIP will begin a \$2.4 million renovation that will include upgrading, repairing, and restoring the building's common areas -- including laundry room, hallways, and parking areas -- as well as the plumbing, heating, cooling, and electrical systems. Both building entrances will have new front doors with key fob- and telephone-based controlled entry access. UIP will create a secure bicycle storage room and a new roof deck. Many individual apartments will be improved with new kitchens, upgraded baths, and other features. UIP General

Contracting, Inc. (UIPGC), a subsidiary of UIP, plans to complete plans and permit applications by the end of the year and start the work during the first quarter of 2012. "We should be complete before the fall of 2012," said Heath Wilkinson, President of UIPGC.

"As with many of our other multifamily properties in Washington, D.C., we have reached a win/win agreement with the Ontario Road Tenants' Association, allowing UIP to make desperately needed improvements to the property while current residents receive no rent increase beyond what is permitted under D.C. rent control law," said UIP Principal Steve Schwat.

UIP Property Management President Dave Zweig added: "This is UIP's fifth acquisition this year, adding 52 more apartments to our growing list of managed properties. In the

last three months, we have hired two new property managers and four Resident Services Coordinators to handle the increasing number of managed apartments.”

“At the same time,” Zweig continued, “we have recently completed our migration to Yardi, the industry’s leading property management software system, in a continuing effort to improve management services for all of our residents.”

Ari Firoozabadi of Marcus & Millichap, who represented the seller, Ontario Partners, LLC, commented: “This is a prime example of the current real estate cycle trend of tenants’ organizations moving away from condominium conversion to continue living as a renters.”

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 D.C. metropolitan region with a total valuation of over \$325 million. For more information about UIP and/or its funds, visit www.uipllc.com.

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