



For immediate release

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## **UIP AND INFINITY REAL ESTATE ACQUIRE APARTMENT BUILDING AT DC'S COLUMBIA HEIGHTS METRO FOR \$4.5 MILLION**

### **\$2 Million Renovation to Begin**



Washington, D.C., January 24, 2011 -- Urban Investment Partners (UIP) of Washington, D.C., in partnership with Infinity Real Estate (IRE) of New York, NY has acquired the a 40-unit apartment building at 1340 Kenyon Street, N.W. in Washington, a half block from the Columbia Heights Metro station, for \$4.5 million. The seller, an affiliate of Northridge Capital, was represented by Andrew McAllister of Mac Realty Advisors, formerly of Cushman & Wakefield.

Under the District's Tenant Opportunity to Purchase Act (TOPA), the 1349 Kenyon Tenants' Association and UIP reached an agreement that will preserve, improve, and protect the property as part of the District's dwindling rental housing stock.

UIP will begin a \$2 million renovation that will add five to seven apartments to the building's terrace level. UIP will preserve the building's 1925 facade while renovating, upgrading, repairing and restoring the building's common areas, building systems, and

individual apartments. UIP General Contracting, Inc., a subsidiary of UIP, will begin the work in the first quarter of 2011 and complete it by the end of the third quarter of the year.

“UIP and IRE are pleased to acquire a unique asset in the Columbia Heights submarket and are pleased to have been able to do so in yet another partnership with a tenants association that will both preserve and improve this rent controlled property” said Steve Schwat, Principal with UIP.

Andrew McAllister said "UIP's experience with urban apartments was critical in bringing the Kenyon House sale to closure. Steve Schwat and Wout Coster have assembled a first class team to execute these types of transactions."

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. Individual apartments will receive upgrades, as well. UIP's property management division, UIP Property Management, Inc., has taken over building management.

This is the second multifamily acquisition that UIP has made in partnership with IRE. On December 30, 2010, the partnership acquired the New Quin apartments directly across the street from the Petworth Metro station at the intersection of New Hampshire and Georgia Avenues, N.W. in the District.

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 \$235 million. For more information about UIP and/or its funds, visit [www.uipllc.com](http://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](http://www.infinity-group.com).