



For immediate release

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URBAN INVESTMENT PARTNERS BEGINS RENOVATION OF HISTORIC APARTMENT BUILDING IN DC'S KALORAMA



Washington, D.C., date.. Urban Investment Partners of Washington, D.C. (UIP) has begun a \$2.6 million renovation of The Biltmore, a 94-year-old apartment building that once housed such luminaries as William Howard Taft and Carl Bernstein. Overlooking Rock Creek Park in Washington's Kalorama Triangle neighborhood, The Biltmore is included in the hardcover book Best Addresses: A Century of Washington's Distinguished Apartment Houses by James M. Goode (1988, Smithsonian Institution Press).

Located at 1940 Biltmore Street, N.W., The Biltmore has 24 apartments on six levels. UIP has completed renovating

five units and is currently working on three more. The work is going on while the building remains occupied.

"The Biltmore enjoys a central location in one of the most desirable residential neighborhoods of Washington, Kalorama Triangle," said Steve Schwat, a Principal with UIP. "The views are magnificent, the convenience unmatched, and the architecture is timeless. No wonder this is one of the city's most sought-after addresses."

Designed for the elegant living of a bygone era, The Biltmore was constructed with three dumbwaiters and three service stairwells. Servants would shop for food, place the groceries on the dumbwaiters, climb the service stairs to the kitchen, and pull up the dumbwaiters to stock their employers' pantries.

UIP's renovations will improve residents' safety and comfort, while meeting modern building codes requirements. The ownership is upgrading the building's electrical and plumbing systems, fire and life-safety systems, and water lines. The old steam furnace and radiator system and unsightly window-mounted air conditioning units will be removed and replaced with individual high-efficiency heating and cooling systems. Fireplace flues are being inspected, and lighting fixtures will be replaced throughout the building. The old dumbwaiter shafts are being converted to useable kitchen space.

Kitchen and bath fixtures are being replaced, and some units will get additional bathrooms. The newly renovated kitchens feature all-new wood cabinetry, granite or stone countertops, under-cabinet lighting, stainless steel finish appliances including mounted microwaves and integrated dishwashers, and new tile floors. New washer-dryer units are being installed, and the original yellow heart pine flooring in each apartment's main living area is being preserved.

Founded in Washington, D.C. in 2001, UIP is a leading real estate investment and asset management organization known for innovative and profit-oriented property investment. Its core activity is the creation and management of private property funds designed to maximize returns for its investors. UIP is currently closing WRF II and seeking candidates for two additional real estate investment funds focused on properties in Washington, D.C.: WRF III, another value-add fund, and the Small Residential Apartment Fund. For more information about UIP and/or its funds, contact Steve Schwat at 703/740-8399.

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Urban Investment Partners' ongoing renovation of The Biltmore, a 94-year-old apartment building in Washington, D.C.'s Kalorama Triangle neighborhood, involves "extreme makeovers" like the kitchen transformation shown in the before-and-after photos above.