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URBAN INVESTMENT PARTNERS RENOVATES HISTORIC APARTMENTS AND RETAIL SPACE IN DC'S CLEVELAND PARK

UIP Relocates Offices to 3400 Block of Connecticut Avenue, N.W.

Washington, D.C., December 15, 2008,.. Urban Investment Partners will soon begin a \$1.9 million renovation of The Macklin, a 70-year-old apartment building located at 2911 Newark Street, N.W. on the corner of Connecticut Avenue in the upscale Cleveland Park neighborhood of Washington, D.C. The company also is completing renovations on about 3,000 square feet of retail space located on the building's ground level, and will relocate its offices there from Northern Virginia in January.

The Macklin, named for its original owner and developer Frank Macklin, was designed by prominent architect Mihran Mesrobian, who immigrated to the U.S. from Turkey in 1921 and joined the firm of iconic Washington developer Harry Wardman. As Wardman's chief in-house architect during the 1920's, Mesrobian designed such city landmarks as The Carlton (now the St. Regis Hotel), Wardman Tower, and the Hay-Adams Hotel, currently owned by longtime Washington developer Frank Saul. After Wardman declared bankruptcy in 1930, Mesrobian opened his own firm and went on to design numerous residential and commercial buildings through the early 1950's. His Art Deco facades often incorporate Islamic and Byzantine design elements.

Renovation of The Macklin, scheduled to begin in January and finish by October of 2009, will include replacement of the old gas boiler, radiators, and window air conditioning units with new individually controlled heating and cooling units in each of the building's 17 apartments. Kitchens and baths will be completely renovated and laundry units installed in each apartment. The building's electric wiring and plumbing systems will be replaced, as will the front door and glass block entry feature. Kitchens will feature all-new wood cabinetry, granite or stone countertops, under-cabinet lighting, stainless steel finish appliances including mounted microwaves and dishwashers, and new tile floors. The building's original steel-framed casement windows, integral to its historic façade, will be preserved.

Urban Investment Partners acquired The Macklin plus an adjacent 5,300 square foot retail building that houses Ireland's Four Provinces restaurant, a parking lot, and an empty lot in mid-2008 for \$9.5 million. Along with four 1,500 square foot retail bays on the ground floor of The Macklin, the property has a total of 11,300 square feet of retail space with entrances at 3400-3412 Connecticut Avenue, and parking for 15 cars. Urban Investment Partners will be moving into 3404-06 Connecticut Avenue when renovation of that space is completed. The Macklin is just one and a half blocks from the Cleveland Park Metro station.

Constructed at a time when cars were becoming more popular and the first suburban “park-and-shop” centers opened, The Macklin has a parking lot that is considered historically significant. Urban Investment Partners plans to convert a section of the parking lot to a public outdoor seating area with a fountain, benches, and landscaping.

“We are excited about modernizing Mesrobian’s uniquely designed residence, and also look forward to relocating to this fabulous neighborhood with its abundance of shops and restaurants,” said Steve Schwat, a Principal with Urban Investment Partners. “We plan to stay there while The Macklin is being renovated, but eventually the space will return to retail use.”

Founded in Washington, D.C. in 2001, Urban Investment Partners 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. The company 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 Urban Investment Partners and/or its funds, contact Steve Schwat at 703/740-8399.



The Macklin, shown from Connecticut Avenue, N.W., has four ground-level retail bays, two of which will house its new ownership, Urban Investment Partners, starting in early 2009.



Shown from its Newark Street entrance, The Macklin provides gracious urban living with direct access to busy and lively Connecticut Avenue. Urban Investment Partners’ full renovation of the 70-year-old building will include removing unsightly, inefficient window air-conditioning units, preserving the original windows, and upgrading the entry features.