



For immediate release

News media contact: Leslie Braunstein

703/234-7762, [info@lhbcommunications.com](mailto:info@lhbcommunications.com)

Company contact: Steve Schwat, 202/684-7840

## **URBAN INVESTMENT PARTNERS COMPLETES RENOVATIONS OF HISTORIC APARTMENTS AND RETAIL SPACE IN DC'S CLEVELAND PARK**

*Washington, D.C., November 19, 2009...* Urban Investment Partners has completed a \$2.1 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 Cleveland Park neighborhood of Washington, D.C. The company also has completed renovations on about 3,000 square feet of ground-level retail space. Residents will begin moving into their newly upgraded apartments on December 1; there are 17 apartments currently available.

UIP's renovation of The Macklin included an exterior facelift that restored famed architect Mihran Mesrobian's exotic Byzantine decorative motifs, which are strikingly uplit at night. The front "yard" is newly landscaped and fenced, while residents enjoy the security of a new building access control system. Inside, the redesigned lobby is highlighted by a tiered and tasseled chandelier that illuminates the restored Art Deco staircase, and also includes the original glass block entry feature.

The Macklin's efficiency, one- and two-bedroom apartments offer shiny, fully restored original hardwood floors, all-new baths, and beautifully appointed modern kitchens, some with generously sized walk-in pantries. Kitchens have ceramic tile floors, granite countertops and breakfast bars, espresso-colored framed cabinets, high-end GE stainless steel appliances, ultra-modern pendant light fixtures and under-cabinet lighting, and the unique decorator touch of sea-foam blue glass block backsplashes.

Each apartment has its own space-saving combination washer-dryer; commercial-sized equipment in the first floor laundry room can handle residents' heaviest laundry loads such as quilts and bedspreads. The building's original steel casement windows, integral to the historic façade, were carefully sanded, re-finished, re-glazed, and made completely operable; new custom screens have sliding panels for accessing the window handles. Heating, cooling, and electrical upgrades facilitate today's plugged-in lifestyles while enhancing residents' comfort.

The Macklin's elegant front entry leads to a quiet and prestigious residential neighborhood, yet is just steps away from the diverse collection of shops and restaurants along Connecticut Avenue. The Cleveland Park Metro station on Metro's Red Line is just one block away; The National Zoo, Rock Creek Park, and other attractions are all within easy walking distance.

“We are very proud to have modernized Mesrobian’s uniquely designed residence located in the fabulous Cleveland Park neighborhood,” said Steve Schwat, a Principal with Urban Investment Partners. “The Macklin provides opportunities for people to enjoy an upscale urban lifestyle at an affordable price.”

The Macklin, named for its original owner and developer Frank Macklin, was designed by Mesrobian, who emigrated 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. 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.

Urban Investment Partners acquired The Macklin plus an adjacent 5,300 square foot retail building that houses Ireland’s Four Green Fields bar and 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 Macklin’s ground level, 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.

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 hopes to convert a section of the parking lot to a public outdoor seating area with a fountain, benches, and landscaping.

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.

*Below: A kitchen at The Macklin, before and after renovation. (Download photos from: <http://pitch.pe/34625>)*

