



## University Apartments To Re-Emerge as Condos

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WASHINGTON, DC--Answering a seemingly endless demand for condominiums in the District, Urban Investment Partners subsidiary Drummond Development LLC has begun converting the former Glover-Tunlaw Residence Hall into the 63-unit the Archbold residential condominium building. Drummond acquired the apartment property from American University in the fourth quarter of last year for \$14.5 million, and will spend an additional \$5.5 million on the conversion.

Located at 2725 39th St. NW in the city's Glover Park neighborhood--an area surrounded by the Washington National Cathedral, the US Naval Observatory, and to the south, Georgetown--the Archbold is contained within the walls of a mid-century structure with post-Art Deco accents. PGN Architects is at the helm, overseeing the modernization of the building, which will feature amenities ranging from a full-service event room to a fitness facility.

"The Archbold offers a rare opportunity to live affordably in one of the most beautiful, convenient, and desirable sections of Upper Northwest Washington," says Drummond principal Steve Schwat. "The Archbold offers the wooded serenity of Glover Archbold Park along with close proximity to all of Washington's employment centers and attractions, as well as the cosmopolitan and intellectual atmosphere afforded by American and Georgetown universities."

New condominium unit sales increased from 745 in the last quarter of 2004 to 839 in the first quarter of this year, according to Delta Associates' First Quarter 2005 Apartment & Condo Report. And condominium switches and conversions accounted for 60% of those sales. The Archbold is on target to debut its first residences in September.

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