



## **LOWE AND USAA REAL ESTATE BEGIN CONSTRUCTION OF PARK + FORD – ADAPTIVE REUSE OF TWO FORMER OFFICE BUILDINGS INTO 435 APARTMENTS**

ALEXANDRIA, VA – October 21, 2020 – Lowe and USAA Real Estate today announced the start of construction of Park + Ford, the conversion of two former office buildings in the Park Center complex in Alexandria, Virginia into 435 modern apartments. The 14-story buildings, located at 3101 Park Center Drive and 4401 Ford Avenue will provide 435 apartments. The 115,000 square-foot office building at 4300 King Street will remain an office building including the 55,000 SF X-Sport Fitness club as part of the newly envisioned mixed-use center.

“Park Center is well-located and presents an ideal opportunity to transform the existing property into a mixed-use complex that is designed to meet the evolving demands of renters in Northern Virginia,” said Lowe Executive Vice President Mark Rivers. “The new Park + Ford apartments will provide attractive, modern residences with convenient access to major employment, retail and entertainment centers in nearby Arlington and Alexandria.”

The apartments at Park + Ford will be configured as studio, one- and two-bedroom units in a variety of floor plans. The units will be fitted with contemporary fixtures and appliances with a nod to Alexandria’s industrial historical past. The former office building’s floorplates and high ceilings are ideal for reconfiguring into comfortable residences infused with natural light and expansive area views. Residents will have a host of indoor and outdoor common areas for co-working, small gatherings or quiet relaxation.

Situated at the intersection of I-395 and King Street (Route 7), Park Center offers easy access to the Pentagon, National Landing, Ronald Reagan National Airport and downtown Washington, DC. Park Center also is served by an abundance of restaurants, shops and entertainment options, including a large array nearby at The Village at Shirlington, and along the Route 7/King Street corridor.

The apartment conversion is anticipated to be complete in 2021. Lowe will continue to manage the office building at 4300 King Street through its property management affiliate, Hospitality at Work.

Lowe and USAA Real Estate previously teamed on the development of the 705,000-square-foot National Science Foundation Headquarters building in Alexandria, Virginia, which was completed in August 2017.

Lowe established its Washington, D.C. area office in 1980 and has been an active investor and developer of commercial real estate throughout the region. Last year Lowe

completed the acquisition of the former Randall School site in Washington, D.C. for redevelopment as a 500,000-square-foot mixed-use cultural, commercial and residential project.

In addition to the National Science Foundation Headquarters, Lowe's signature projects in the area include The Hepburn ultra-luxury apartments developed adjacent to the famed Washington Hilton Hotel where the firm completed a \$150 million restoration; the Fort Totten Square mixed-use project; redevelopment of 1400 Crystal Drive office building in Crystal City, Virginia; and CityVista, a transformative mixed-use development in the Mount Vernon Triangle area of Washington DC.

### **About Lowe**

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 48 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, DC. Lowe's hospitality affiliate, CoralTree Hospitality, operates numerous hotel and resort properties across the US and in Mexico. Lowe's commercial property operations affiliate, Hospitality at Work® brings hospitality inspired-property management service to office buildings nationwide. For more information visit [www.Lowe-RE.com](http://www.Lowe-RE.com) [www.hospitality-work.com](http://www.hospitality-work.com) [www.coraltreehospitality.com](http://www.coraltreehospitality.com)

### **About USAA Real Estate**

The mission of USAA Real Estate is to strengthen the profitability and diversity of the USAA investment portfolio and those of its investor clients by acquiring, developing, financing and managing quality real estate investments. The portfolio consists of office, industrial/logistics, multifamily, retail and hotel properties. Visit [www.usrealco.com](http://www.usrealco.com) for more information.

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