

## **Henderson Park and Lowe acquire 1250 Maryland Avenue SW for Office-to-Residential Conversion in Washington DC**

*New venture will transform the eight-story, 536,000-square-foot office building into 421 modern apartments with 69,000 square feet of retail/commercial space*

WASHINGTON DC – March 7, 2024 – Henderson Park, the international private equity real estate firm, and Lowe, a national real estate investor, developer and manager, have formed a joint venture to undertake the significant office-to-residential conversion of 1250 Maryland Avenue SW in Washington DC.

The finished property will comprise approximately 421 contemporary rental apartments, with 69,000 square feet of supporting retail and commercial space and 545 parking spaces. Currently known as Portals I, the eight-story, 536,000-square-foot office building was originally constructed in 1992 and was the first building in the expansive mixed-use Portals complex located on the southwest waterfront. The conversion work is expected to commence in early 2025 and take about two years to complete.

1250 Maryland Avenue SW will offer residents an array of choices in terms of unit sizes and configurations from studios to two-bedroom apartments with a den. Most of the residences will have large balconies or terraces and all will feature floor-to-ceiling windows allowing residents to enjoy the exceptional views of the Washington Monument, U.S. Capitol, Jefferson Memorial and Potomac River. In addition, there will be a host of on-site amenities and services including a rooftop resort-style terrace and pool, resident entertaining lounge and co-working spaces, while the ground floor retail offering will focus on dining, personal services and wellness.

The building's prime location near Washington DC's regional public transportation network provides easy access to the Central Business District and Northern Virginia. It is situated within a hub of businesses and convenient to a multitude of dining, entertainment and cultural venues in Southwest DC. It is also immediately adjacent to the Salamander DC hotel (formerly the Mandarin Oriental), which Henderson Park acquired in 2022 and is currently implementing a significant renovation.

In 2022, approval from the U.S. Commission of Fine Arts was obtained for the concept design for the office-to-residential conversion, which includes the addition of three floors (including penthouse), a rooftop pool and a new façade. The transformation will result in a more contemporary residential building while respecting the underlying form of the existing building and the Portals complex. Henderson Park and Lowe are guiding the adaptive reuse and are currently finalizing the necessary plans and permits.

**Nick Weber, CEO at Henderson Park, commented:** “Repositioning underutilized assets in prime locations is a key tenet of our strategy to deliver high quality real estate products into under supplied markets, while creating value for our investors. In Lowe we have an experienced best-in-class local partner and together we will create a superb new mixed-use asset that appeals to future residents and visitors. Having already begun modernizing the adjacent Salamander Washington DC hotel, we believe in the underlying strength of this micro location, including its excellent transport links and vibrant local amenities, which this repositioned asset will both enhance and benefit from.”

**Mark Rivers, Executive Vice President at Lowe, added:** “We are grateful for Henderson Park’s shared vision and look forward to working with them as together we transform this obsolete office building into a premier mixed-use environment, which we believe to be a very special investment opportunity for both of our firms. Given their ownership and renovation of the Salamander DC hotel next door, Henderson Park was the natural partner for this project. The redevelopment program is consistent with both firms’ sustainability goals including retention of the existing building structure, improved energy efficiency and proximity to transportation and abundant outdoor fitness activities.”

Lowe is experienced in successfully executing office-to-residential conversions and other adaptive reuse projects including repositioning of the 1980s era Park Center office complex in Alexandria, Virginia into Park + Ford, a 435-unit apartment community and earlier The George in Wheaton, Maryland, the repositioning of 1400 Crystal Drive, a 330,000-square-foot office building in Arlington, Virginia and most recently, the redevelopment of the Historic Randall Junior High School into the 492-unit Gallery 64 apartment building and the Rubell Museum in Washington, DC.

-ENDS-

**About Henderson Park**

Henderson Park is a leading international private equity real estate fund manager. Since its formation in 2016, the firm has invested over \$13 billion in building a portfolio of flagship real estate assets, with a presence in major cities and capitals in the United States, UK, France, Germany, Greece, Ireland, Italy, Poland, Portugal and Spain. Henderson Park seeks high quality assets in prime locations where it can identify the potential for unlocking or creating value through asset management and sustainability improvements, or by taking on and working in complex situations. The company's current portfolio is diversified across various sectors such as multifamily, hospitality, student housing, logistics, office and retail, including several real estate development projects. Henderson Park strives to work and build long-term strategic relationships with the best local partners.

Henderson Park is a signatory of the UN PRI.

Visit [www.hendersonpark.com](http://www.hendersonpark.com) for more information.

**About Lowe**

Los Angeles-based Lowe, is a leading national real estate investment, development and management firm. Over the past 51 years, it has developed, acquired or managed more than \$36 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 \$2.6 billion in commercial real estate projects in the pipeline or under development. Lowe established its Washington D.C. office in 1980 and has since been an active investor and developer throughout the region. Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, D.C. Lowe's affordable housing subsidiary, Concord Communities, is actively developing and redeveloping quality affordable communities in the metropolitan Washington, DC area. For more information visit [www.Lowe-RE.com](http://www.Lowe-RE.com)

**Media Contact for Lowe:**

Karen Diehl  
Diehl Communications  
[Karen@DiehlCommunications.com](mailto:Karen@DiehlCommunications.com)  
310-741-9097

**Media Contact for Henderson Park:**

Richard Sunderland / Andrew Davis  
FTI Consulting  
[HendersonPark@fticonsulting.com](mailto:HendersonPark@fticonsulting.com)  
+44 20 3727 1000