

From the Washington Business Journal:

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Exclusive: Aria Development makes big buy in NoMa after taking big strides in Northwest

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New York City-based Aria Development Group has already made big strides in Northwest D.C. with its purchase and renovation of the historic Bond Building, The Alden in Columbia Heights, and The Remington in Foggy Bottom, plus new construction of a 150-unit building on Clifton Street.

Now, it's on to NoMa.

Aria on Wednesday paid \$11 million for roughly a third of an acre covering 18-24 P St. NE and 21-27 Florida Ave. NE. D.C.-based Pers

Development had assembled the site, located one block east of North Capitol Street and less than a quarter mile from the NoMa-Gallaudet Metro station, in multiple transactions between 2007 and 2009.

CBRE's Robert Meehling and Yalda Ghamarian represented Pers in the transaction.

"Pers marketed it with another group, but didn't have any success with it," Meehling said. "We know Aria well and thought it would be a good fit. They understand the urban dynamic, and what they saw there was all the good things about Bloomingdale and Shaw and Eckington, the brownstone neighborhoods, but this piece has NoMa zoning on it."



ARIA DEVELOPMENT/MORRIS ADJMI

Aria may draw inspiration from 465 Pacific in Brooklyn, designed by renowned architect Morris Adjmi, for its latest D.C. effort.

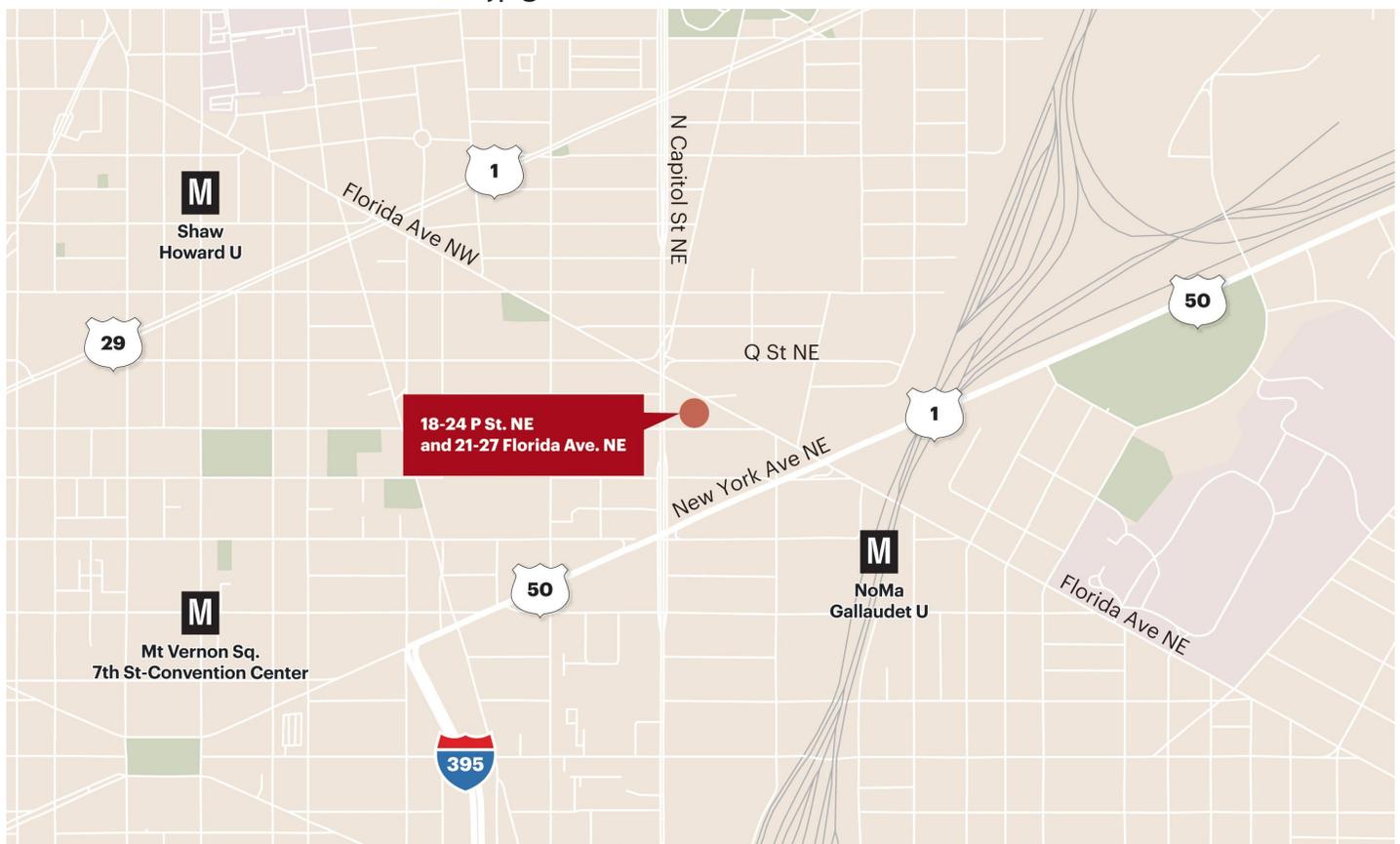
And that means a bigger project.

In place of what is now a surface parking lot, Aria plans to construct 150 to 200 residential units, ground-floor retail and underground parking. The building will be entirely market-rate if Aria builds by-right using current zoning. If the developer takes the project through the planned-unit development process, some affordable units might be added in return for additional density.

Aria was founded in 2009 by partners David Ardit, Joshua Benaim and Timothy Gordon. Its holdings are concentrated in New York, D.C. and Miami. Its first acquisition in D.C., the historic Bond Building at 1230 New Hampshire Ave. NW, came in 2012.

The rendering linked to this story, provided by Aria, is that of Aria and Avery Hall Investment's 465 Pacific, a mixed-use project in Brooklyn designed by renowned architect Morris Adjmi. Aria has not yet retained an architect for the NoMa site, but it may draw inspiration from 465 Pacific for its latest D.C. effort.

P-Street-and-Florida-Ave-NE.jpg



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