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# Aria Acquires Arlington Building Entitled for Future Apartments

BY KEITH LORIA MAY 25, 2023 5:13 PM



4420 FAIRFAX DRIVE.

PHOTO: ARIA DEVELOPMENT

**Aria Development Group** has acquired a commercial building in Arlington, Va., for \$11.2 million, an almost 50 percent discount from its last sale. Commercial

apartment building spanning nearly 245,000 square feet. The entitlement was recently extended through 2028.

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The 60,000-square-foot building in the Rosslyn-Ballston corridor last changed hands in 2015 when **Washington Capitol Partners** bought it for \$21.75 million. It was reportedly under a letter of intent for a comparable amount as recently as last summer, but sold at a big discount due to current market fundamentals, according to **Jay Lee**, a director on Aria's investments team.

The building is currently active and has an educational component, as it is home to **Arlington Public Schools**, chef-centric food marketplace **Hungry**, orthopedic clinic **OrthoBethesda**, and **EagleBank**.


The property's location next to the Ballston-MU Metro station in the growing Rosslyn-Ballston submarket of Arlington, combined with the current cash flow **X** and significant development upside, convinced Aria that the deal was a huge

of the value from last year and the current taxable assessed value.

Aria can choose to pursue a day care user for the vacant second and third floors, which are fully built out as a code-compliant day care center. The space recently held the nonprofit **Children’s School**.

The corner of Fairfax Drive and North Vermont Street, steps away from the building, is slated for a new west entrance to the Ballston Metro, which recently received an \$80 million grant from the **Northern Virginia Transportation Authority**.

“The Northern Virginia market continues to prosper, with Arlington at the epicenter, and 4420 Fairfax is well positioned to participate in that success and weather current market turbulence,” **Joshua Benaim**, founder and CEO of Aria, told CO. “The property is in an excellent location among high-powered academic, corporate and government institutions and great entertainment in a walkable mixed-use neighborhood, and sits atop a future Metro station.”

The seller was represented by **Eric Berkman** and **Kevin Sidney** of **Cushman & Wakefield**, while Aria was represented in-house. 

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## Organizations in this story

Developer, Investor  
**Aria Development Group**

Diversified  
**Cushman & Wakefield**

## People in this story

**Eric Berkman**  
 Executive Director, Cushman & Wakefield

**Kevin Sidney**  
 Associate, Cushman & Wakefield

