


Finmarc Sells Alexandria Mixed-Use Building For \$30M, Looks To Buy More Properties

August 08, 2018 | Jon Banister, Bisnow Washington, D.C. ✉



**BISNOW MULTIFAMILY ANNUAL CONFERENCE
PACIFIC NORTHWEST**
SEPTEMBER 12, 2018 | REGISTER NOW

FEATURED SPEAKER
LYNN OWEN
COO, TruAmerica



Bethesda-based **Finmarc Management** has sold a commercial building in **Old Town Alexandria** for \$29.6M and is now looking to deploy roughly \$100M into new acquisitions.

The firm announced Wednesday it sold The Offices at Waterfront Center, a 90K SF building at 209 Madison St., to New York-based **Joss Realty Partners**. Cushman & Wakefield's Kaleigh Jones and **Eric Berkman** represented Finmarc in the deal.

The building, constructed in 1987, is anchored by a 41K SF Sport & Health fitness club and has about 50K SF of office space. Before deciding to sell, Finmarc had signed a 15-year lease extension with Sport & Health and signed roughly 15K SF of new office leases, Finmarc Vice President Sean Sullivan said.

The property sits one block from the Oronoco Bay Park on the waterfront in Old Town North. It also includes a surface parking lot and garage. The deal marks the third D.C.-area acquisition for Joss Realty, which **bought** 2233 Wisconsin Ave. NW in 2014 and also owns 300 Seventh St. SW.

Finmarc has a portfolio of over 100 properties totaling 6M SF in the mid-Atlantic region. It bought the 209 Madison building in 2014 along with the adjacent office building at 801 N Fairfax St. It had that building rezoned to allow for up to 55 condos, and is now exploring options to either sell it or launch the conversion itself.

Sullivan said Finmarc is going to use the funds from the sale as part of a plan to make about \$100M in acquisitions over the next nine to 12 months. He said it is focusing largely on flex-industrial properties in the D.C. suburbs, but is also looking at retail and other opportunities.

"We have recently been buying flex warehouse with some office component," Sullivan said. "We're looking in Maryland and Virginia and are somewhat expanding our market because we really like that product type. We're not limited to that but have been focused on it."

See Also: [WeWork Launches Another New Business, This Time Aimed At The Missing Middle](#)

Related Topics: [Cushman & Wakefield](#), [Finmarc Management](#), [Alexandria](#), [JOSS Realty Partners](#), [Old Town Alexandria](#), [Eric Berkman](#)