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New partners take over JBG playbook by Van Dorn Metro

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A pair of Atlanta-based companies have started construction on the final installment of Cameron Park on Alexandria's West End, more than four years after The JBG Cos. first floated the idea of a multiphased development near the Van Dorn Street Metro.

Novare Group and Mulberry Development Group plan to deliver the 302-unit, \$103 million project at 430 S. Pickett St. in the first quarter of 2020. The developers began work shortly after acquiring the property for \$15.75 million in April from an affiliate JBG created prior to its merger with Vornado Realty Trust's D.C. business last summer to form JBG Smith Properties (NYSE: JBGS).

Mulberry President Nixon Jefferson, formerly of Post Properties, said it's the first of what could be multiple deals in the region for his company and its team, which also includes Mill Green Partners, Preferred Apartment Communities and Fortune-Johnson. That's particularly so of PAC, which has a network of preferred development companies that it works with on select projects including Class A, market-rate housing.

"Obviously, they would like to have economies of scale in the D.C. market, so we are looking for opportunities for new construction," said Jefferson, who worked on Post Properties' projects including the residential portion of Pentagon Row. PAC has a portfolio of about 13,000 multifamily units, including the Palisades at Manassas Park.

Mulberry pursued the property through an off-market transaction brokered by Steven Varga of Enterprise Realty Service, and assembled a team including Novare to help raise additional equity for



COURTESY KTGY ARCHITECTURE

A pair of Atlanta developers are building a 302-unit apartment project near the Van Dorn Metro.

the development. It's the first pairing between Mulberry and Novare, though the two principals have a relationship that goes back many years.

The project, with about 21,000 square feet of ground-floor retail, is slated to include amenities including twin courtyards, fitness center, yoga room and cyber cafe, among other things. The team plans to seek brokers later this year to market the project's retail space to prospective tenants.

The team is picking up on the roadmap JBG laid out in 2015 for a mix of housing types spread over multiple phases. The potential to add apartments to the site near Cameron Station Boulevard and South Pickett Street is part of what brought Novare and Mulberry together in their first D.C.-area venture. As JBG scripted it, the apartments were to be the final installment of a 722,000-square-foot development, to include 66 townhomes by Pulte Homes and a 120-bed Brandywine senior living facility.

"There's just a good mix of different forms of housing there, and for us to plug in with a multifamily deal there, we really felt that Nixon had uncovered something that was attractive," said Novare President Jim Borders.

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