
BUILDING FORMERLY SLATED FOR ARMENIAN GENOCIDE MUSEUM SELLS FOR \$57M

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Lincoln Property Co. is now in control of the former National Bank of Washington at 619 14 St. NW, paving the way for its planned redevelopment of the historic building that's been a blight on the resurgent downtown for years.

D.C. deed records show the Cafesjian Family Foundation Inc. sold the building and three adjacent parcels Tuesday for \$57 million. The buyer is 14th G Street Holdings LP, and Bari Nichols, a senior vice president with Lincoln Property, signed the trust documents reported with the deed. Lincoln Property acquired the property in partnership with Pearlmark.

The trust shows that a firm called Cara Investment GmbH is putting up more than \$48 million for the project.

The partners plan to start work on the trophy office development in the fourth quarter of 2017, Lincoln Property said in a release. The new building, to be branded as 699 Fourteenth, is slated for completion in the fourth quarter of 2019. Lincoln Property will oversee the project's development, leasing and management.

Lincoln Property in August filed plans to redevelop the bank and the adjacent parcels with an 11-story office building that would sit behind it on G Street NW. Lincoln is working with architect Shalom Baranes on the proposal, which would add 127,186 square feet to the 35,000-square-foot existing building.

The historic bank building, which dates to the 1920s, would serve as the main entrance to the building, with the cavernous, ornate bank hall serving as the buildings lobby. The proposal does include restoration of the bank's historic facade, as well as the bank hall and mezzanine level in the building. The Historic Preservation Review Board approved a slightly modified version of the concept in December.

It is just the latest proposed breath of new life for the Classic Revival structure, in which which the Cafesjian Family Foundation hoped to install an Armenian Genocide Museum before those plans fell though and the property became embroiled in years of litigation.

Later, the foundation floated the idea of filling the building with retail tenants.

Kaynak/Source: