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Velocis Purchases Greensboro Park in Tysons with Altus Realty

Transit-oriented office project provides opportunity for added value in amenity-rich location

TYSONS, Va. – (June 11, 2017) – Velocis, a private equity real estate manager, in partnership with Altus Realty, has acquired Greensboro Park, a two-building, 505,085-square-foot office complex located at 8180 and 8200 Greensboro Drive in Tysons, VA.

“Velocis has been looking at a number of assets in various parts of Tysons Corner to help augment our D.C.-area portfolio,” said Paul Smith, Velocis principal. “We are excited to partner with Altus Realty on Greensboro Park as the buildings represent solid in-place cash flow with the ability to add value. We feel that the submarket around The Boro will continue to experience strong momentum in both leasing activity and rent appreciation.”

Renovated in 2015 by the seller, an affiliate of Beacon Capital Partners, LLC, Greensboro Park is prominently located in the heart of one of Washington, D.C.’s most sought-after micro-markets, “The Hill,” and has been approved for up to 520 units of additional multifamily development in two high-rise towers. The project is walking distance to the Greensboro Metro station and Tysons Galleria, and is adjacent to The Boro, a new mixed-use development, creating a potential live-work-play environment for office tenants.

Velocis and Altus plan to add value through upgrades to the building lobbies, common areas, restrooms and green space while maintaining best-in-class management services to its tenants.

“The improving fundamentals of the Northern Virginia office market and the potential multifamily development make Greensboro Park an exceptional investment opportunity,” stated Al Troup, partner at Altus Realty. “Working with the Velocis team makes the opportunity that much more exciting.”

Greensboro Park consists of an 11-story and a 14-story office building. The property is 83 percent leased and is uniquely positioned to accommodate value-conscious tenants while maintaining

proximity to the Washington, D.C. metro area. Current amenities include a fitness center, high-tech conference center, tenant lounge, on-site café, and prominent exposure to The Hill.

This is Velocis' fourth acquisition in Northern Virginia. The firm previously purchased two assets in the market in 2015: Loudon Gateway II and III, two Class-A suburban office buildings in Sterling, Va.'s Loudoun Gateway Business Park, and Shirlington Tower, a Class-A office building in Arlington, Va. In addition, 3120 Fairview Park, a 191,361-square-foot office building in Falls Church, Va. was purchased in 2017.

The seller was represented by CBRE. The property will be managed by JLL.

Dallas-based Velocis has been active in real estate investment since 2011, purchasing 27 assets located in markets in Texas, Colorado, Georgia, Florida, Arizona, Virginia and North Carolina. Velocis is led by a team of five seasoned principals who are directly responsible for the acquisition, asset management and disposition of assets. The principals of Velocis are Fred Hamm, Mike Lewis, David Seifert, Paul Smith and Jim Yoder.

About Velocis

Velocis consists of two entities: Velocis Funds and Velocis Advisors. Velocis Funds are private equity real estate funds, active in the acquisition, operation/management, and disposition of commercial real estate in the United States. Additionally, Velocis Advisors provides asset management and advisory services to both investors and real estate clients. Additional information about Velocis can be found at velocis.com.

About Altus Realty

Altus is a full-service real estate development and investment company based in Washington, DC. From repositioning underperforming assets to developing ground-up projects, Altus focuses on creating mixes of residential, office, retail and hospitality experiences that inspire. With a thoughtful, crafted approach to each project, Altus seeks to build long-term relationships and value with its partners and tenants alike. Additional information about Altus can be found at altusre.com.

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