

FOR IMMEDIATE RELEASE

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IDEAL REALTY GROUP announces the sale of another multifamily property in Washington, DC.

Potomac, Maryland – Ideal Realty Group announces the sale of The Dumont, a 559-unit apartment community in Washington, DC. The purchase price for the asset was \$167,000,000.

The Dumont is located at the corner of 4th and Massachusetts Avenue NW in the heart of the Mount Vernon Triangle area located between Union Station and the Convention Center adjacent to Chinatown/Gallery Place and the Verizon Center. Originally constructed as a 559-unit condominium, the property consists of two separate buildings of 370-units and 189-units for a total of 484,000 square feet. The sale also includes 2,900 square feet of retail space at the corner of 4th and Massachusetts Avenue NW. A condominium sales process started in 2006 and was terminated before any units had closed. The Dumont is completely vacant and ready for immediate occupancy.



The Dumont was sold as part of the bankruptcy proceedings involving the original developer. The Purchaser is an entity controlled by Chicago based Equity Residential who has already begun leasing units under the property name of 425 Mass. The transaction is the largest apartment sale in the Washington, DC Metropolitan Area this year and one of the largest in the country.

Allen Manesh, President of Ideal Realty Group would like to thank all of the team members who worked on this sale, including the team leaders for this transaction, Dean Sigmon and Craig London. “Dean and Craig have worked continuously on this transaction for more than two years. As a result of their persistence and deep knowledge of the DC housing market, the best possible outcome has been achieved for all parties.” said Manesh.

IDEAL REALTY GROUP, based in Potomac, Maryland specializes in multifamily sales. Ideal Realty Group represents clients in the acquisition and disposition of all categories of multifamily properties, including market rate assets, tax credit redevelopments, portfolio sales and lender representation.

For more information on Ideal Realty Group visit www.idealrealty.com