

MMg Sells 45-unit Adams Morgan Project at Record Price: \$313/FAR Foot

October 2017



Originally intended to become another MMg Portfolio property once converted from an office building to a 45-unit luxury apartment building, the 23,000 SF Trans Century Building located at 1724 Kalorama Road NW in Adams Morgan, consists of a lot measuring 8,214 SF. The property was sold for \$9,000,000.

The existing building is currently a 3-story office building with the first floor serving as a parking garage. The new design involved the selective demolition and underpinning of the existing structure and the addition of two floors in order to reconfigure the building to a 6-story 45-unit apartment building.

The new owner plans to increase density by increasing the unit count to 55 units and reduce the parking requirement by taking advantage of the new zoning code that went into effect in September of 2016. The building location has a **walk score of 97**.