



March 30, 2015 – Lubert-Adler Partners and Urban Investment Partners have acquired Embassy Towers, a 72-unit apartment building in Washington, DC's Adams Morgan neighborhood. The property is located at 1620 Fuller St., NW, across the street from the historic former Italian embassy building, which is slated for redevelopment.

Lubert-Adler Partners and Urban Investment Partners acquired the property from a private family consortium.

UIP will begin renovations of the rental building's common areas and individual apartments. UIP says the building will continue to operate as rentals, unless enough tenants agree to buy their renovated apartments as condos. If that's the case, a condo conversion will go forward with sales beginning in late 2016.

UIP says it will invest \$8 million in building renovations including new individual heating and cooling systems, electrical upgrades, elevator renovations, renovated common areas, and exterior improvements including landscaping, roof deck and more.

