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Willco makes second potential long-term development play in Northeast D.C.

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[Daniel J. Sernovitz](#)

Staff Reporter- *Washington Business Journal*

[Email](#) | [Twitter](#)

Willco has expanded its development potential in Northeast D.C., positioning the Potomac-based firm to benefit from growth along the emerging New York Avenue corridor including **Douglas Development** Corp.'s [redevelopment of the former Hecht Co. warehouse into a mixed-use project](#).

Willco paid \$2.75 million on March 27 for a 35,000-square-foot surface lot by Kendall Street and New York Avenue from Greyound Lines Inc. The site, across Kendall Street from [a larger development site Willco has owned for nearly two years](#), is a surface lot currently leased by the District for bus parking.

"We're long-term believers in the ultimate development plan for New York Avenue and we see a bright future for this particular location with everything going on in the area," Willco CEO [Jason Goldblatt](#) said.

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- [New tenants sign on to fill void created by Covington & Burling LLP](#)

The District has about three more years left on its lease of the property and could potentially extend its lease beyond that period to generate additional rental income for Willco. Beyond that, however, the site is zoned for about 110,000 square feet of new development and could be expanded for about 275,000 square feet if approved as a planned unit development.

The acquisition is separate from a newly forged joint venture partnership Willco has struck with Landmarc Asset Advisors [focused on opportunistic purchases here in the D.C. region](#). The firms are focused on value-add prospects including properties in good locations that can benefit from capital improvements to increase occupancy and rental rates.

Daniel J. Sernovitz covers commercial real estate.