

# REQUITY Real Estate Group Acquires Development Site in Mark Center

ALEXANDRIA, VIRGINIA, UNITED STATES, June 28, 2022 /EINPresswire.com/ -- Yesterday, [REQUITY](#) Real Estate Group, LLC, headquartered in McLean, Virginia, acquired 4.56 acres from the Hilton Alexandria Mark Center complex at 5000 Seminary Road in Alexandria, Virginia. The 30-story Hilton hotel, Alexandria's tallest building, is currently undergoing renovation and will remain in place as a conference center and hotel. REQUITY has partnered with [WMH Development](#) for the project through Mark Center Residential, LLC.

The team plans to demolish the existing low-rise portion of the hotel and develop a new residential building with approximately 360 apartments, 8% of which will be affordable housing units, and 2,000 square feet of community space. The project is not only providing the affordable housing units as public benefits but will also provide bus bays for the proposed Bus Rapid Transit program. Construction will commence following an anticipated 18 to 24 month entitlement and permit review and approval process.

"This is an outstanding opportunity for REQUITY and we are excited to partner with Tom Glatzel of WMH Development on this project," commented Bill Krokowski, Principal of REQUITY. "Mark Center is rapidly transitioning from a predominantly office market to a mixed-use environment that is well-served by surrounding retail, restaurant, and transit options. We view this opportunity to contribute to the residential growth in the Mark Center neighborhood as one that will strongly benefit the surrounding community as well as the broader DC metro region. Its close proximity to some of the area's largest employers like INOVA Hospital and Amazon will provide high-quality multifamily housing for the area's growing professional base," Glatzel added.

DCS Design has been selected as the project architect. Other project team members include land use counsel Wire Gill and civil engineer Walter L. Phillips.

REQUITY is a boutique real estate development and advisory services firm that has worked on complex development projects across the United States, including major mixed-use developments. REQUITY also serves as a strategic advisor to investors, private equity firms, developers and non-profits, and institutions on real estate acquisition, planning, and development projects.

WMH Development is a real estate development and strategic consulting firm operating in the

Washington, DC metro area. Founding Partner Tom Glatzel has over eighteen years of real estate development, finance, and deal-structuring expertise including ground-up development, public/private partnerships, infrastructure financing, large land acquisition, and rezoning. He has also assisted private owners in valuing, planning, and structuring sale or joint venture development opportunities for their real estate holdings.

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