

Declaration Partners Joins JBG SMITH to Convert National Landing Office Tower Into 195-Unit Residential Community

Since Amazon's 2018 HQ2 selection, National Landing has undergone a structural transformation

BETHESDA, MD, UNITED STATES, May 27, 2026 /EINPresswire.com/ -- [Declaration Partners](#), a real estate and private investments firm, today announced a partnership with [JBG SMITH](#) to convert 2200 Crystal Drive, an 11-story office building in Arlington, VA, into a 195-unit Class A multifamily community.



We are witnessing a climb in demand for housing. We believe this is the right market, building, and partner to produce a great outcome for future residents and the community.”

*Ron Dalal, Partner,
Declaration Partners*

This follows Arlington County's approval of JBG SMITH's plans to transform more than 550,000 square feet of vacant office space across two National Landing buildings into an apartment community and a dual-branded hotel.

Ron Dalal, a partner at Declaration Partners, said, “We are witnessing a climb in demand for housing. We believe this is the right market, building, and partner to produce a great outcome for future residents and the community. We are delighted to work with JBG SMITH on this timely and

needed project.”

Declaration’s equity investment was made through Declaration Partners Real Estate Fund II LP, a ~\$303 million fund, which is more than 60% invested or committed. Terms of the transaction were not disclosed. Declaration’s real estate investment strategy includes proprietary joint ventures, preferred equity investments, as well as participation from co-GP partnerships.

2200 Crystal Drive offers immediate access to Metro, extensive retail and dining, and a concentration of major institutional employers including Amazon HQ2, the Pentagon, and Boeing's corporate headquarters. The property sits directly adjacent to the forthcoming Crystal City to Reagan National Airport Multimodal Connection (CC2DCA) pedestrian bridge, which will link National Landing to Reagan National Airport, a planned Virginia Railway Express/Amtrak rail station, and a 344-key hotel.

In recent months, Declaration real estate has completed a flurry of activity, capitalizing on the

groundwork laid in recent years amidst significant disruption in real estate markets. Recently completed investments include an industrial property in the Hamptons (New York), a preferred equity investment in a 381-unit luxury multifamily property in Dallas, and an advanced manufacturing campus outside of Boston. Each of these investments as well as most others in the Fund II portfolio have been sourced through Declaration's proprietary relationships and programmatic partnerships, rather than competitive auctions.

About Declaration Partners

Declaration Partners is a private investment firm that seeks to be a value-added capital partner and strategic resource to management teams and asset owners where patient, flexible capital provides an advantage. Declaration has approximately \$2.0 billion in assets under management across its investment strategies, which include growth equity, real estate, platform company investments, fund seeding, and other opportunistic strategies. Anchored by the family office of private equity veteran and philanthropist David M. Rubenstein, Declaration invests on behalf of family offices and like-minded institutional investors. The firm was founded in 2017 and is headquartered in New York with an office in the Washington, DC area.

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