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Akridge and The Pinkard Group to Convert Office Building into Luxury Apartment Community in Old Town North

PARTNERS TO REDEVELOP HISTORIC OFFICE BUILDING INTO 143 APARTMENTS

(Washington, DC) Akridge, the Washington, DC-based commercial real estate investment and development firm, today announced a co-development partnership with The Pinkard Group for 1201 East Abingdon, a prominent office-to-residential conversion in Old Town Alexandria, Virginia. The development will transform an existing 95,000-square-foot office building into a 143-unit Class A multifamily community, with completion anticipated in 2027.

Located at 1201 East Abingdon Drive, the project will deliver 136 market-rate apartments and seven affordable units within a six-story residential building. The development will preserve the property's existing five-story concrete structure while introducing a new sixth floor penthouse, as well as the addition of a five-story wood-frame addition above a one-story podium. Upon completion, the 133,000-square-foot, six-story community is expected to be one of the most thoughtfully conceived residential offerings delivered in Old Town North in recent years.

Residences will range from junior one-bedroom apartments to two-bedroom-plus-den layouts, with many homes featuring walk-up patios, covered balconies, or private rooftop terraces. Interior finishes will include quartz countertops, GE appliances, kitchen islands, and frameless glass shower doors. The community will also offer a highly curated amenity program designed for modern residents, including a rooftop amenity deck with grilling stations, fire pits, and outdoor living room; a rooftop clubroom with a private dining room; a rooftop library; a state-of-the-art fitness center; coworking space; a pet spa; and secure bicycle storage.

"This partnership reflects exactly the kind of high-conviction opportunity we pursue – a supply-constrained submarket, a well-positioned asset ready for a new chapter, and the right team to execute," said Mike Gill, managing principal at Akridge. "Old Town Alexandria is one of the region's most compelling residential markets, and we are proud to partner with The Pinkard Group to deliver a thoughtfully designed community for residents seeking a distinctive living experience at the intersection of history, waterfront access, and proximity to the region's most important employment centers."

"We identified this opportunity four years ago and have been thoughtfully executing on the redevelopment plan to bring this project to life," said Peter Kleeblatt, managing principal of The Pinkard Group. "We have always viewed 1201 East Abingdon as an ideal candidate for conversion in one of the region's most desirable and underserved rental submarkets; and after breaking ground in February, we are excited to partner with the first class development team at Akridge to deliver a community that will perfectly meet the needs of the discerning Old Town resident, now and into the future."

The property's Old Town North location places residents within a 10-minute drive of Amazon HQ2 and National Landing, Reagan National Airport, the Pentagon, the Virginia Tech Innovation Campus, and Downtown Washington, DC. Old Town Alexandria offers more than 500 storefronts, over 140 restaurants, and direct waterfront access along the Potomac River, reinforcing its position as one of the region's premier live-work-play destinations.

The development team includes Davis Construction as general contractor and KTG Architecture + Planning as project architect. Construction is underway, with preleasing anticipated to begin in 2027.

About Akridge

Akridge serves every aspect of the real estate business through high-quality investments, development, and operations. Guided by a leadership team with decades of industry experience, Akridge real estate professionals apply an owner's perspective in order to build long-term value and success. They provide investments, development, property management, design and construction management, leasing, finance and asset management, and owner's representation. With offices in Washington, DC and Charlotte, NC, Akridge continues to anticipate the needs of the industry and its clients by delivering exceptional real estate experiences. For more information on Akridge, please visit www.akridge.com.

About The Pinkard Group

Founded in 2010, The Pinkard Group is a regional real estate investment and development company focused on acquisition, development, repositioning, and asset management in the Washington, DC MSA. The firm's principals have operated through multiple market cycles and developed and acquired more than two million square feet of multifamily, mixed-use, office, and industrial assets across a 30-property portfolio. The Pinkard Group's track record includes The Kingsley, a 175-unit multifamily community in Old Town North Alexandria, which set a record sales price and cap rate for the City of Alexandria at the time of disposition. For more information, please visit www.pinkardgroup.com.