



1400 Crystal Drive

Arlington, Virginia

In 2008, Lowe Enterprises purchased two-tower, 13-story Jefferson Plaza office complex on behalf of an investment client. The property is adjacent to Reagan National Airport, in the Crystal City submarket of Washington, DC.

Project Summary

Two 13-story towers
545,953 SF office
2,665 SF retail
676 parking spaces
Additional office FAR

Services Provided

Property Acquisition
Leasing
Repositioning
Redevelopment
Property Management
Construction Management

Project Timeline

Acquisition - January 2008
Redevelopment - 2013

Lowe's strategy was to acquire a property that was projected to provide stable near term cash flow with potential upside, in a stable market when leases roll, while repositioning the property from GSA tenancy to a private-sector asset. Lowe's deep experience with GSA tenants and asset repositioning uniquely qualified the firm to add value to Jefferson Plaza. In addition, Lowe investigated the potential FAR allotted to the site.

In 2013, Lowe began a comprehensive \$41 million redevelopment of one of the buildings, 1400 Crystal Drive, to create a modern, Class A office property. Lowe took the building down to its structural frame and installed a new floor-to-ceiling glass facade to maximize natural light, provide energy efficiency and capture the spectacular views of the Washington, DC skyline. The redevelopment added 25,000 square feet, expanding the existing floor plates to allow for better office configurations and more perimeter and corner offices resulting in an impressive 308,000-rentable-square-foot property. The property is designed to LEED Gold standards.

The modern new lobby, with marble and stainless steel finishes, has been reoriented toward the intersection of 15th Street and Crystal Drive to improve access and enhance the pedestrian experience. A penthouse terrace was added to take advantage of the building's views of the Potomac River, downtown Washington, DC, the U.S. Capitol and historic monuments. The building also features an on-site fitness center and a tenant conference center.

