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# Rock Creek acquires historic Takoma, Dupont properties

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Rock Creek Property Group had a busy Friday.

On May 1, D.C.-based Rock Creek acquired the historic Takoma Theatre and a historic carriage house near Dupont Circle for a combined \$4.95 million. And it sold a commercial strip near Fort Belvoir for \$5.63 million.

The Takoma, at 6833 Fourth St. NW, is the gem of the group, a near century-old movie theater in the heart of Takoma that's been shuttered for nearly a decade.



CUNNINGHAM QUILL ARCHITECTS

The Historic Preservation Review Board approved this plan in September 2013 for the reuse of the Takoma Theatre as apartments.

Rock Creek bought the property for \$2.2 million from McGinty Toppin Enterprises LLC, the company led by the children of longtime theater owner Milton McGinty. Milton McGinty died on Sept. 27, 2013.

The day before Milton McGinty passed, the McGinty Toppin plan to rehabilitate and reuse the theater as roughly 20 apartments was approved by the District's Historic Preservation Review Board.

Gary Schlager, Rock Creek principal, said his firm has not decided what to do with the Takoma, except to say there are no plans to knock it down. It could go with the multifamily use approved by the HPRB, or something commercial. Either might work there, Schlager said, given the area's close proximity to Metro, the recent opening of Busboys & Poets on Carroll Street NW and the massive construction Douglas Development is undertaking in the neighborhood.

"We really just feel there are a lot of possibilities for the asset, and we're going to take the next several months to determine the highest and best use," he said. "We just really love the asset."

The Takoma Theater, designed by John Zink in the Classical Revival style, was constructed in 1923. The HPRB had previously rejected all attempts, by Milton McGinty, to raze the building. The approved plan, if Rock Creek goes that direction, would restore the theater's historic facade and adapt it for modern use.

A block south of P Street near Dupont Circle, Rock Creek picked up 1413-1415 22nd St. NW for \$2.75 million from a family trust. The property is largely shielded by a concrete wall, which effectively hides the historic Codman Carriage House and Stable to the rear. The 9,700-square-foot building is home to Phase 1 nightclub, the lease for which will remain in force for several more years.

In the long term, Schlager said, Rock Creek will look at repurposing the carriage house.

"I think these assets continue the theme that at Rock Creek, we like buying well located urban niche properties in non-public ways and we like to repurposing them long-term," Schlager said of both the Takoma and Dupont acquisitions.

And, finally on Friday, Rock Creek sold an asset — Pear Tree Village Center at 8800-8810 Pear Tree Village Court, immediately east of Route 1 in the Mount Vernon area. The 31,594-square-foot center was acquired by Bethesda-based Woodmont Properties for \$5.6 million, easily offsetting Rock Creek's two D.C. buys.

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