

Insight Property JV Makes \$59M Purchase in Washington, DC Metro

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Berkadia secured \$45.5 million in financing through Freddie Mac for the 219-unit property acquisition in Annandale, Va.

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A joint venture of Insight Property Group, Rock Creek Property Group and ELV Associates has purchased Ravensworth Towers, a 219-unit community in Annandale, Va. Aimco sold the Class B property for \$58.9 million, according to *Commercial Real Estate Direct*. Working on behalf of the borrower, Berkadia provided a \$45.5 million Freddie Mac acquisition loan. The 10-year financing features an adjustable interest rate and 75 percent loan-to-value ratio.



Ravensworth Towers

The nine-story building at 4327 Ravensworth Road came online in 1973 on a 6-acre parcel, according to Yardi Matrix data. The unit mix features one- and two-bedroom floorplans ranging from 572 to 1,204 square feet. Amenities include a fitness center, swimming pool, clubhouse and more than 300 parking spaces. The joint venture intends to invest between \$3 million and \$4 million in property renovations in the following years. Bell Partners will manage the asset.

Ravensworth Towers is near the city center, just south of Little River Turnpike. The community is 15 miles southwest of downtown Washington, D.C., via Interstate 395.

Berkadia's financing team included Director Jonathan Pratt and Associate Director Rossana Bouchaya, together with Senior Managing Director John Reed. Pratt was also instrumental in the \$92.7 million refinancing of a 600-unit community in Woodbridge, Va.