

## Acore Lends on Northern Va. Complex

**Rubenstein Partners** has tapped **Acore Capital** for \$103.2 million of floating-rate debt on a recently renovated and expanded office/retail property in Alexandria, Va.

The 365,000-square-foot complex encompasses the 14-story Carlyle Tower office building, along with retail space in and around its base. **Cushman & Wakefield** brokered the refinancing, which closed Oct. 25. The loan has a three-year term and three one-year extension options.

Rubenstein, a Philadelphia fund shop, teamed up with developer **Northpoint Realty** of Bethesda, Md., to buy the property in 2015 and finish its redevelopment. The seller was local developer **Hoffman Co.**, which had gutted the office building and completed an exterior makeover featuring a new glass skin.

The acquisition encompassed the 335,000-sf office building at 2461 Eisenhower Avenue and some 22,000 sf of retail space, plus a pad site where the Rubenstein partnership added a 7,800-sf retail building. Renovations to the 50-year-old building included replacing all the mechanical systems, adding or upgrading amenities such as a fitness center and a conference facility, and updating the lobby.

The work was completed this year. Along the way, Rubenstein became the sole owner of the property.

The complex is part of the 56-acre Hoffman Tower Center development, where a number of mixed-use projects are under way. It's just off Interstate 495 and across the street from the Eisenhower Avenue Metro Station and the headquarters of the **National Science Foundation**. ❖