

Attn: Media Representatives

The Sankei Building Co., Ltd.

Notice of Commencement of the
“Office to Residence Adaptive Reuse Project”
in the Historic Preservation District of Washington D.C., U.S.A.

The Sankei Building Co., Ltd. (Head Office: Otemachi, Chiyoda-ku, Tokyo; President and CEO: Kazunobu Iijima; hereinafter “the Company”) is pleased to announce that it has signed a joint venture with local U.S. developer Duball, LLC on July 22, 2024, for the purpose of converting an existing office building located in Washington D.C., U.S.A, into about 161 rental residences.

In urban areas in the United States, vacancy rates in office buildings have become a major issue as working from home has been established, even after the subsiding of the COVID-19 pandemic. The purpose of this project is revitalization and the creation of new value through the conversion of a vacant office building into a multi-family apartment. The property for this project is an office building that was built in 1941 by modernist architect William Lescaze (1896-1969), located in the Dupont Circle Historic District. The building exterior has been changed by renovations by the previous owner but plans to restore the original appearance and convert it into a residential building have been approved by the Historic Preservation Review Board.

The decision by the company to undertake this project was made because the building is located in an area with high rental rates within walking distance of the White House, and to contribute to the challenge of urban vacancy rates and the preservation of this historic environment.

The company will work to preserve and revitalize the building and protect the landscape going forward, with completion scheduled for 2026.



Current building exterior



Exterior of building at construction

■ Property Overview (Planned)

(1) Location: Washington D.C., U.S.A.

1201 Connecticut Ave NW, Washington DC 20036

*near 3 railway stations and 4 lines

(2) Site area: 3,723.08 m²

(3) Total floor area: 17,423.03 m²

(4) Construction completed: 1941

(5) Structure and size: 12-story RC structure

(6) Total No. of units: about 161 + stores

(7) Floorplan: Studio – 37 units, 1BD – 64 units, 1BD + study – 23 units, 2BD – 37 units

(8) Start of construction: Scheduled for April 2025

(9) Completion: Scheduled for 2026

■ About Washington D.C.

- Washington D.C. is a city with great political and international influence as the seat of the U.S. federal government.
- This area is home to the embassies of about 186 countries, and the headquarters of international organizations such as the International Monetary Fund (IMF) and World Bank.
- The area also includes 84 museums, including the Smithsonian Institution and many historic buildings.
- Many areas of Washington D.C. have been designated as historic preservation districts.
- The government is currently actively supporting the conversion of offices into residential buildings and is expanding support measures in response to rising office vacancy rates.

■ About William Edmond Lescage

An American architect, urban planner and industrial designer, born in Switzerland in 1896.

Considered a pioneer of modernism in American architecture. (1896-1969)

■ Overview of Duball, LLC

Head Office: Rockville, Maryland

Founding Members: Marc Dubick (Principal/President), Steven B. Alloy

History: Established in 2004 as a real estate company that develops and converts rental and condominium residences, commercial buildings, and hotels.

Business Overview: The company has a track record of development for a wide range of applications, with a focus on well-located areas in the Washington-Baltimore metropolitan area.

Development track record: 3,000,000 sq/ft (278,709 m²) or more, Total assets: US\$1.25B (about JPY 180 billion)

[Inquiries regarding this release]

PR Section

The Sankei Building Co., Ltd.

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[Inquiries regarding the property]

Overseas Business Dept.

The Sankei Building Co., Ltd.

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