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Patriot Equities Buys Landmark Site

 By *Erika Morphy*
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1401 New York Ave.

 (Read more on the [industrial market.](#))

WASHINGTON, DC-Patriot Equities has acquired the landmark Hecht's multi-building warehouse center downtown, which it plans to redevelop into a mixed-use project called Patriot Yards that could either emphasize retail or office/flex and industrial use. Wayne, PA-based Patriot acquired the 775,000-sf warehouse from Macy's Inc. for an undisclosed price.

Located at 1401 New York Ave. on 15.5-acres--making it one of the largest private sector land transfers in the District in a long time--the location is ideal for a number of uses, company president and CEO Erik E. Kolar tells GlobeSt.com. "We are pursuing various uses," he says.

One possibility is an office/flex/industrial mixed-use project. If Patriot opts for this avenue development costs could range between \$125 million to \$150 million, he says.

Another use--one that the local economic development community and other retailers are strongly endorsing--is a retail-based mixed project. Development costs for this scenario would likely top \$300 million, Kolar says. Other scenarios would be some combination of several uses.

One thing is certain though: the focal point of the redevelopment would be the primary warehouse. Kolar says he will have a better idea of the end concept by Q1 2008.

All told, the warehouse development has 100 plus dock doors, extensive trailer storage and internal and external truck courts that provide loading accessibility throughout the city. Built at the height of the Art Deco movement in the District, several additions have been made to the building over the decades. In 1948, for instance, a build out extended the original 1937 structure to the south lot line on Okie St. This was followed by two 1961 additions--a four-story and a one-story addition. In 1986 a one story concrete block building was developed. Finally, in 1994, a two-story addition was constructed on the northeast corner of the property. In 1992, the building underwent a \$10 million restoration.

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