

# MRP Development Team Lands \$180M Loan For Ballpark-Area Apartments

March 22, 2021 | Jon Banister, Bisnow Washington, D.C. (<https://www.bisnow.com/author/jon-banister-59843>) (<mailto:jon.banister@bisnow.com>)



The development team behind two new apartment buildings near Nationals Park has landed over \$175M in two refinancing deals.

MRP Realty and Florida Rock Properties reached deals for a \$92M loan for the Dock 79 building and an \$88M loan for The Maren, FRP revealed Friday in an investor filing. MRP Managing Principal Bob Murphy confirmed to *Bisnow* that the loans have closed, and he said Nuveen Real Estate was the lender.

Dock 79, the 305-unit building at 79 Potomac Ave. SE, delivered in 2016. The \$92M loan has a 12-year term and reduces the interest rate to 3.03% from the previous loan of 4.125%, according to the filing.

The Maren, a 264-unit building next door to Dock 79, delivered in March 2020. The \$88M loan refinances the project's construction loan, and it also has a 12-year term with a 3.03% interest rate, the filing said.

As of Dec. 31, the Dock 79 apartments were 94% leased, and The Maren had reached 87% leased less than a year after delivering, the filing said.

"During a pandemic, without baseball, and while the building was still under construction, the Maren lease-up went much faster than we originally expected when times were good - in some months at double and nearly triple the rate we had anticipated," FRP wrote in its investor filing.

Nationals Park was approved last week to welcome 5,000 fans per game, about 12% of its capacity, when its home games begin in April. The return of fans should help bars and restaurants around the ballpark that have struggled during the coronavirus pandemic.

Last year, the development team signed Solace Brewing Co. to open a large space at the Maren building. The Dock 79 retail space includes Dacha, The Salt Line and All Purpose Pizzeria.

**CORRECTION, MARCH 22, 5:35 P.M. ET:** *A previous version of this story misstated the total loan amount. The development team secured loans totaling \$180M. This story has been updated.*

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