

Marymount University pays \$95M for Ballston apartments

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Marymount University has acquired the 267-unit Rixey Apartments in Ballston from the Shooshan Co. for \$95 million.

The 15-story building at 1008 N. Glebe Road, which delivered last year, is adjacent to Marymount's new Ballston Center. The entire Marymount-owned property was formerly home to the "Blue Goose" building, which was redeveloped into the separate office and multifamily buildings.

The \$95 million acquisition was financed with Virginia revenue bonds backed by Morgan Stanley through a concession with Provident Resources Group. The bonds will be repaid over 40 years.

The sale wasn't always on the table for Marymount. The university has owned the land since 1992, but the Rixey, which delivered only a year ago, was owned by Shooshan. Marymount leased the apartment building initially, but when Shooshan CEO **John Shooshan** expressed an interest to sell last summer, the Marymount team decided that buying was the best move.

The Rixey includes a fitness center with Peloton bikes and a yoga room, a bike repair station, rooftop clubroom and a lounge. The building will "provide significant housing options to Marymount University's veterans, families, graduate and international students," per a release, in addition to its students, faculty and staff.

Marymount President **Irma Becerra**, who assumed that role eight months ago, said "housing provides students the opportunity to grow, to mature, and to participate in many activities," both inside and outside residence halls. She hopes Marymount students take advantage of the Rixey's proximity to business and Metro to pursue internships, **which was key for her own career.**

"Students will be able to take their classes in the Ballston Center and rush to their internships quickly by hopping on the Metro," she said.

Marymount's main campus remains at 2807 N. Glebe Road, about two miles to the north of the Rixey.



CHRIS RADCLIFFE

The acquisition of the Rixey apartments ramps up Marymount's presence in Ballston.