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A team led by Perseus TDC is moving forward with Storey Park, its planned redevelopment of a former Greyhound bus terminal at 1005 First St. NE in NoMa. COURTESY HKS ARCHITECTS



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[Perseus TDC](#) and its partners are moving forward with their redevelopment of the former Greyhound terminal in NoMa into a mixed-use project anchored by a Marriott hotel nearly a decade after the D.C. developer teamed up with another firm to acquire the property.

The team has given general contractor John Moriarty & Associates the go-ahead to start construction on Storey Park, a \$340 million project slated for completion in late 2022, according to Perseus President and CEO [Bob Cohen](#). The project is a short walk from Union Station in Northeast. It hasn't been a short or narrow road for the undertaking, to include about 500 residential units, a 235-room Marriott hotel

and about 40,000 square feet of retail, but it is one Cohen is excited to move into the next stage.

"It's always been a very, very exciting project, it's a great location. It's just had a number of false starts," Cohen said. "It's gone through its gestation and now it's ready to go."

Perseus is partnered with a team that includes [Four Points LLC](#) and, specific to the hotel part of the development, The [Buccini/Pollin Group](#). The D.C. Board of Zoning Adjustment issued an order in October approving changes to the project, which was initially slated to include apartments and office, and that approval positioned the team to kick off the project with construction financing through Pacific Western Bank and with additional mezzanine financing through Elliott Management, Cohen said.

The planned development has been in the works since 2011, when Perseus Realty teamed up with First Potomac Realty Trust [to buy the site at 1005 First St. NE for \\$46.75 million](#). Perseus later merged with Transwestern Development Co. [to form Perseus TDC](#), while First Potomac [sold its stake in the project](#) and subsequently was acquired by Government Properties Income Trust. The project was also impacted by market conditions, leading Perseus to eliminate the planned office component of the project and shift to its current mix of residential, retail and hotel.