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From the Washington Business Journal:

<https://www.bizjournals.com/washington/news/2022/01/26/four-points-buys-site-near-tysons-metro-station.html>

## Tyson's site poised for development trades hands

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A Tyson's site once eyed for a nine-figure office investment is under new ownership.

An affiliate of D.C. developer Four Points LLC paid just over \$10 million for 7901 Westpark Drive in late December. The site's former owner, the Association for Manufacturing Technology, had at one time hoped to develop a 10-story, \$100 million office property on the site.

Four Points didn't respond to a request for comment about its plans.

Cushman & Wakefield had been marketing the property since late 2020 as a "shovel ready" development site, which is already approved for a 215,547-square-foot building, and excavation has been completed for development. It's assessed at about \$13.1 million, according to Fairfax County property records. The site is about two blocks from the Tyson's Metro station.



COURTESY CUSHMAN & WAKEFIELD

The Association for Manufacturing Technology had at one time hoped to develop a 10-story, \$100 million office property at 7901 Westpark Drive in Tyson's. But now the land is under new ownership.

The association has owned the site for a long time, and in 2013 it drew up plans for a trophy office property as an anchor piece of the 20-acre Arbor Row development, with its own headquarters to occupy 30,000 square feet in the building. It teamed up with American Real Estate Partners and KGD Architecture to design and plan the development, but the association and AREP later parted ways.

Cushman said in 2020 the property was "flexible" — on one hand, there are fewer large-block office vacancies in the area, and the planned building's 25,000-square-foot floor plates would be attractive to draw in bigger users. Tysons saw more leasing than any other area of Northern Virginia at 366,000 square feet in the fourth quarter, and rents there sit at \$41 per foot, above the rest of Northern Virginia for the same quarter, according to Cushman data.

But on the other hand, Northern Virginia's office vacancy sits at 19.7%, with tenants having given up a net 500,000 square feet of occupancy in 2021. Another 2 million square feet of office development is underway in Northern Virginia, much of it around mixed-use areas in Ballston and Reston.

Four Points generally works on mixed-use projects with large residential components. Among them is the 1.5 million-square-foot Reunion Square project in Anacostia that will include major office buildings and hundreds of apartment units, and the \$340 million Storey Park development in NoMa, which is largely apartments above a significant retail footprint.

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