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## ELECTRA AMERICA HOSPITALITY GROUP ACQUIRES HOTEL IN WASHINGTON D.C.'S VIBRANT WEST END NEIGHBORHOOD

*The 152-key hotel at 1 Washington Circle will undergo a \$30 million renovation and re-open in 2023 as “AKA Foggy Bottom”*

**Washington D.C. (June XX, 2022)** – Electra America Hospitality Group (EAHG), a joint venture between [Electra America](#) and [AKA](#), has acquired a hotel in Washington D.C.’s vibrant West End neighborhood, just blocks from George Washington University, George Washington University Hospital, the World Bank, International Monetary Fund and other major institutions.

The 152-room One Washington Circle Hotel was acquired for an undisclosed price from the seller, George Washington University. It will undergo a \$30 million renovation and re-open in June 2023 as “AKA Foggy Bottom,” a luxury hotel residence specializing in weekly and monthly stays.

“This was an excellent opportunity to acquire a hotel asset in need of renovation in a high barrier-to-entry market that will enjoy substantial growth as a result of multiple demand drivers, including proximity to large, prestigious academic institutions, governmental agencies and a litany of D.C. tourism attractions,” says Russ Urban, CEO of EAHG. “This property also complements AKA’s growing presence in the Washington D.C. metro market, allowing AKA to capitalize on efficiencies derived from economy of scale while planting a flag in one of the city’s most exciting districts.”

“Having established AKA’s presence over a decade ago in D.C. at AKA White House and with the newest property, Hotel AKA Alexandria, opening later this year, we are excited to continue to bring AKA – known for high-design, world class amenities and service – to new cities throughout the region,” says Larry Korman, president of AKA. “We’ve always had confidence in this market and acquiring One Washington Circle provides AKA with an opportunity to join the Foggy Bottom neighborhood where history, business and international affairs meet.”

“We are pleased by the successful completion of this transaction. The proceeds from the sale of One Washington Circle will be used to support the academic mission of the university,” says Bruno Fernandes, Vice President Finance & Treasurer of the George Washington University.

“This transaction is a testament to the strength of the D.C. market and its recovery,” added Marc Magazine, Executive Managing Director, Hospitality, at Savills USA, which represented the seller.

Built in 1964 and last renovated in 2003, the One Washington Circle Hotel is a 9-story property with 152 suites averaging 480 square feet. It presently has a ground-floor restaurant and 3,300-square-foot meeting room; fitness center, business center and small outdoor pool; and roughly 45 parking spots. The property is a just short walk to George Washington University, the Foggy Bottom Metro Station, and Dupont Circle, and is in close proximity to Georgetown, the White House, and the U.S. Capitol Building.

This marks EAHG’s fifth acquisition since the joint venture launched in early 2021 with the intent to acquire and reimagine hotels in major gateway cities. Since then, it has acquired hotels in Manhattan and Old Town Alexandria, Virginia, and recently entered Florida with the acquisition of an iconic 201-room property in Miami, now Hotel AKA Brickell, and the purchase of a property for the 217-key AKA West Palm.

AKA, which has a portfolio of luxury hotels and hotel residences, specializes in accommodations designed for short and long-stay guests. The global brand is known for its exceptional business, wellness and lifestyle amenities in well-known neighborhoods. AKA currently operates 14 properties in New York City, Los Angeles, Miami, Philadelphia, Washington D.C., Alexandria, West Palm Beach and London.

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#### **About Electra America**

Electra America is a real estate private equity firm focused on value-add and opportunistic investments in the U.S. Sunbelt markets. With initial capital commitments totaling approximately \$2.5 billion across multiple funds managed by the firm and its affiliates, Electra America’s portfolio encompasses more than \$6 billion in commercial real estate property holdings and debt in the multifamily, hospitality and single-family rental home sectors. Leveraging decades of expertise, Electra America is committed to transparency, the alignment of interests between sponsors and investors, and delivering superior risk-adjusted returns to its investors and partners. Electra America is a partnership between The Lubeck Family and a subsidiary of Electra Real Estate Ltd., an Israeli company founded in 1972 and publicly traded on the Tel Aviv stock exchange (TLV: ELCRE). For more information, visit [www.electramerica.com](http://www.electramerica.com).

#### **About AKA**

AKA, a division of Korman Communities, balances the style and hospitality of an intimate hotel with the space and comfort of a fully appointed luxury condominium. With premier locations in high-barrier to entry

markets, AKA features a design-driven portfolio of hotels and hotel residences with first-class amenities and service. Designed for longer stays, AKA offers spacious and sophisticated accommodations with exceptional business, wellness and lifestyle amenities, within iconic New York City, Los Angeles, Miami, Philadelphia, D.C., Alexandria, West Palm and London neighborhoods. For more information, visit <https://www.stayaka.com/>

#### **About GW**

In the heart of the nation's capital with additional programs in Virginia, the George Washington University was created by an Act of Congress in 1821. Today, GW is the largest institution of higher education in the District of Columbia. The university offers comprehensive programs of undergraduate and graduate liberal arts study, as well as degree programs in medicine, public health, law, engineering, education, business and international affairs. Each year, GW enrolls a diverse population of undergraduate, graduate and professional students from across the United States and around the world.

#### **About Savills**

Savills is the integrated commercial real estate advisory firm. We bring together people, services, and technology to cut through the complexity of today's markets, helping our clients unlock hidden value and drive results for their business. For over 160 years, we've truly partnered with every client, tailoring strategies to their unique needs across lease and portfolio solutions, project management, advanced technology, and capital strategies. And with over 600 offices around the world, we deliver the benefit of one of the largest real estate companies in the world, while connecting clients with the local market expertise they need.