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Jun 26, 2014, 2:26pm EDT

## With The Woodley, TIAA-CREF sets new record last held by... TIAA-CREF



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**TIAA-CREF's** record-setting purchase of the Palentine in Arlington in 2011 has been broken.

More accurately, TIAA-CREF has broken its own record by again paying the highest price per unit ever for a multifamily project in the Washington region with [its recent acquisition of The Woodley](#) for \$195 million, or about \$920,000 per unit, in a sale announced last week. TIAA-CREF bought the 212-unit apartment project at 2700 Woodley Road near the Woodley Park Metro from **The JBG Cos.**

The price, confirmed by real estate sources familiar with the deal, far outstrips the \$142 million, or about \$540,000 per unit, [TIAA-CREF paid for the Palatine at 1301 N. Troy St. in Arlington in May 2011](#).

The sale was brokered by **Holliday Fenoglio Fowler LP**. HFF broker [Dave Nachison](#) declined to discuss the sale price or number of competing bidders but said the amount of interest was both significant and varied "from international as well as domestic and some really ultra-high-net-worth individuals.

"Without a doubt, all at once it becomes the premier residential address in D.C.," Nachison said. "This is very much the upper echelon of the rental community in the District."

Daniel J. Sernovitz covers commercial real estate.