

**FOR IMMEDIATE RELEASE**

December 24, 2018

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## Akridge and STARS REI Acquire 1025 Vermont Avenue, NW

### **116,000-SQUARE-FOOT BUILDING IS THE SECOND JOINT VENTURE FOR AKRIDGE AND STARS**

(Washington, DC)— Akridge has partnered with STARS REI to purchase 1025 Vermont Avenue, NW. The 116,000-square-foot building is ideally located in DC's East End, near the White House and within two blocks of three Metro lines. 1025 Vermont Avenue, NW offers Clients easy access to dozens of restaurants, retailers, and hotels. It is also in close proximity to the Fourteenth Street Corridor, one of DC's trendiest retail and residential neighborhoods.

1025 Vermont Avenue, NW is the second joint venture for Akridge and STARS REI. They also partnered together on 1101 Sixteenth Street, a trophy redevelopment located two blocks from 1025 Vermont Avenue. 1101 Sixteenth will deliver 100,000 square feet of trophy class space in January 2019. Like 1101 Sixteenth, 1025 Vermont is virtually freestanding and boasts small floorplates, above-market window lines, and on-site parking.

"Akridge is pleased to acquire 1025 Vermont and strengthen our partnership with STARS REI," said Akridge Senior Vice President, Mike Gill. "Our investment in Washington, DC is a testament to the success of 1101 Sixteenth and the strength of the DC market."

"We're thrilled to add 1025 Vermont to our portfolio and to increase our footprint in Washington, DC," said Joaquin Canessa, Vice President at STARS REI. "Washington, DC is a relevant market in our investment strategy; this is our third acquisition in this city and we expect to continue investing in this market."

The seller, Carr Properties, was represented by Cushman & Wakefield with a team including Bill Collins, Paul Collins, Drew Flood, Eric Berkman, Shaun Weinberg, and Ben Mann.

Akridge will lease 1025 Vermont Avenue, NW.

### **About Akridge**

Akridge is a comprehensive real estate services company that has invested in the Washington Metropolitan area for over four decades. It provides acquisitions, design and construction management, development, finance and asset management, leasing, and property management services. For over forty years, the company has acquired, developed, or entitled more than 20.2 million square feet of office, industrial flex, residential, retail, and entertainment space. Akridge has another 6.7 million square feet in its active pipeline, currently manages approximately 3.1 million square feet, and has a portfolio with an estimated value of over \$2.1 billion. Notable projects include the 1-million-square-foot Gallery Place, the internationally recognized Homer Building, and the 3-million-square-foot Burnham Place air rights development project at Union Station. For more information please visit [www.akridge.com](http://www.akridge.com).

### About Stars REI

STARS REI is a privately held company with real estate holdings in the U.S. and the U.K. Our real estate industry experience, passionate team, commitment to excellence, and global perspective create exceptional long-term value in our real estate holdings. We invest in real estate opportunities that have the potential to improve the property and the surrounding area, placing an emphasis on the quality of life in and around the property itself. Whether these assets are fully developed, in need of redevelopment or coming to life from the ground up, STARS REI is constantly looking for creative ways to transform real estate in the markets in which we invest. STARS REI values consistency and discipline in our portfolio construction. We look for partners who appreciate our perspective, have local expertise, and are personally committed to the projects on which we work. We operate at the highest level of integrity to build long-term, mutually beneficial and successful relationships while we execute on each business plan. Our headquarters is in Santiago, Chile and we maintain an office in the U.S. in the New York City metro area. We work in close partnership with each partner and are involved in both major and day-to-day decisions. We rely on the combined expertise of our local partners and our internal team to create the best solutions that maximize long term value. For more information please visit [www.starsrei.com](http://www.starsrei.com)