

**FOR IMMEDIATE RELEASE**

September 17, 2015

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## Akridge to Redevelop Prominent Sixteenth Street Properties into One Trophy Office Building

(Washington, DC)— Akridge announced purchase agreements with the American Beverage Association and the American Association of University Women that will allow it to redevelop 1101 and 1111 Sixteenth Street, NW. Akridge and partner, Stars Investments, will renovate the two buildings into one, freestanding, 100,000 SF trophy-class office building. The new property will include a full host of amenities including a fitness center, rooftop terrace, and ample parking. Located on a prominent corner adjacent to the new Fannie Mae headquarters, the property will boast a prestigious Sixteenth Street address and will offer views of the White House.

“The success of our recent redevelopment at 1200 Seventeenth Street has demonstrated the strong demand for high quality and efficient office space. We believe redeveloping 1101 and 1111 Sixteenth Street into a freestanding, trophy office building will respond to the demand for quality product,” said Matt Klein, President of Akridge. “The project will complement the historic character of Sixteenth Street and will appeal to law firms, associations, and government affairs Clients who appreciate a floorplan that maximizes windowed offices, as well as the impressive location near the White House and the city’s best hotels.”

The Cushman & Wakefield team of Eric Berkman, Steve Gichner, and John Boland brokered the transaction on behalf of the American Beverage Association and the American Association of University Women. The new 1101 Sixteenth Street building will deliver in 2017.

### 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 40 years, the company has acquired, developed, or entitled more than 14 million square feet of office, industrial flex, residential, retail, and entertainment space. Akridge has another 10 million square feet in its active pipeline and currently manages approximately 4 million square feet at an estimated value of over \$2.0 billion. Notable projects include the 1 million square foot Gallery Place, the internationally recognized Homer Building, and a 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 Investments

Founded in 2009, Stars Investments is the investment company that manages the financial and real estate assets of Mr. Felipe Ibañez Scott, a Chilean entrepreneur. Stars Investments’ mandate is to preserve and increase the value of the portfolio through three investment principles; (1) a long-term investment horizon, which implies consistency and discipline in portfolio construction and low asset turnover, (2)

conservative risk-profile and leverage levels, and (3) risk diversification. As of September 2015, the real estate portfolio included holdings in Denver, Boston, Seattle, Washington D.C. and the UK, totaling more than 1.1 million square feet.

#### **About Cushman & Wakefield**

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.