

**FOR IMMEDIATE RELEASE**

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## Akridge and Stars Investments Acquire Prominent Sixteenth Street Properties

### **TWO EXISTING PROPERTIES WILL BE TRANSFORMED INTO A SINGLE TROPHY CLASS OFFICE BUILDING**

(Washington, DC)— Akridge has partnered with Stars Investments to purchase 1101 and 1111 Sixteenth Street, NW. The team will redevelop the two buildings into one, freestanding, 100,000-square-foot, trophy-class office building. The buildings, which previously served as the former site of the American Association of University Women and the American Beverage Association, sit at the northeast intersection of Sixteenth and L Streets. The new building will boast a prestigious address just blocks from the White House and is adjacent to Fannie Mae's new headquarters building. The project is ideally located within blocks of four Metro lines, as well as dozens of restaurants, retailers, and hotels.

The investment plan for the building aligns with Akridge's strategy of developing highly visible, well positioned, "build-to-core" projects with corner orientation, small floor plates, and desirable window lines on all four sides. Akridge's most recent project, the award-winning 1200 Seventeenth Street, NW, is an example of how Akridge has successfully executed this strategy.

1101 Sixteenth Street, NW will include a full host of amenities, including a state-of-the-art, Client-only fitness center, ample parking, and a landscaped rooftop terrace and lounge with views of the White House. EagleBank is providing acquisition and construction financing for the project. The new 1101 Sixteenth Street building will deliver in late 2017.

"Akridge is excited to partner with Stars Investments and EagleBank on this impressive project," said Matt Klein, President of Akridge. "The striking design, efficient floorplates, and prestigious location will appeal to law firms, associations, and government affairs groups alike."

"We are delighted to complete our first acquisition in Washington, DC, particularly in an asset with such a great location and development potential" said Oscar Boettiger, Head of Real Estate at Stars Investments.

The American Beverage Association and American Association of University Women were represented by the Cushman & Wakefield team of Eric Berkman and the late Steve Gichner. Akridge would like to thank Steve Gichner for his contributions to this project, as well as his many contributions to the Washington, DC real estate community.

### **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 asset management company that manages the financial, private equity and real estate investments 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; one, a long-term investment horizon, which implies consistency and discipline in portfolio construction and low asset turnover; two, conservative risk-profile and leverage levels; and three, risk diversification. As of June 2016, the real estate portfolio included holdings in Denver, Boston, Seattle, Washington D.C., New York, London, and Manchester, totaling more than 1.3 million square feet.

#### **About Eagle Bancorp, Inc. and EagleBank**

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 21 offices, located in Montgomery County, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.

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

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 43,000 employees in more than 60 countries help investors and occupiers optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (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.