

FOR IMMEDIATE RELEASE

March 31, 2017

Contact:

Meaghan Treanor
202.624.8616
mtreanor@akridge.com

Akridge Celebrates Groundbreaking at 1701 Rhode Island

AKRIDGE WILL TRANSFORM THE FORMER YMCA INTO A TROPHY PROPERTY WITH FOUR SIDES OF FLOOR-TO-CEILING GLASS

(Washington, DC)— A number of corporate executives and District officials gathered at 1701 Rhode Island to celebrate its start of construction. They broke ground just inside the 1978 structure. Akridge and its partner, Alcion Ventures, L.P., will redevelop it into a contemporary, 102,000-square-foot property. The new property will deliver in the third quarter of 2018 and will boast ample natural light and a full host of amenities. Mayor Muriel Bowser, DC Councilmember Jack Evans, and Akridge President and CEO Matt Klein all spoke at the event.

“This development exemplifies the continued growth of the District’s economy and the strength of our real estate market,” said Mayor Muriel Bowser. “We will continue to double down on projects that not only attract and retain businesses, but lead to more job opportunities and inclusive prosperity for District residents.”

DC Councilmember Jack Evans said, “The redevelopment of 1701 Rhode Island Avenue will bring new activity to this prominent corner at the intersection of the Golden Triangle business district, the greater Dupont Circle neighborhood, and Fourteenth Street corridor. I appreciate Akridge’s commitment to high quality landscaping and ground floor design to make this corner a wonderful addition to the pedestrian experience in our community. This building supports the progress we’ve made over the past 20 years to make the District of Columbia the best place in the world to live and work.”

“1701 Rhode Island will deliver a modern, beautifully designed property in the heart of DC,” said Matt Klein. “One of the project’s greatest strengths is its boutique size, which will offer small- and medium-size Clients the opportunity for prominent identity in a new, Class A building.”

The freestanding building will boast a sophisticated design that reflects cutting-edge workplace trends. It will pay homage to the historic St. Matthew’s Cathedral to the west and the bustling residential neighborhoods to the north. Situated on the corner of Rhode Island Avenue and Seventeenth Street, 1701 Rhode Island is ideally located in DC’s Central Business District, a few short blocks from Farragut North and the K Street Corridor. The property is just south of Dupont Circle and west of the Fourteenth Street Corridor, providing easy access to some of DC’s hottest restaurants and most popular nightspots. 1701 Rhode Island will offer a penthouse conference facility, lounge, and landscaped terrace; naturally-lit fitness facility; private pocket park for the ground floor Client; and, private roofdecks on the penthouse and seventh floors.

Hickok Cole Architects is the project architect and Whiting-Turner will serve as the general contractor.

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 14.2 million square feet of office, industrial flex, residential, retail, and entertainment space. Akridge has another 9 million square feet in its active pipeline, currently manages approximately 3.6 million square feet, and has a portfolio with an estimated value of over \$2.0 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.

About Alcion Ventures, L.P.

Founded in 2004, Alcion Ventures is a real estate investment manager with extensive experience of generating risk-adjusted returns for institutional investors through the active repositioning of assets across property types. Alcion's senior team has worked together for almost two decades resulting in a disciplined, thesis-driven investment strategy that leverages a deep network of relationships and targets seven major North American cities. Based in Boston, Alcion invests on behalf of major U.S. and international institutional investors including public and private pensions, endowment and foundations, and high net worth individuals. For more information, please visit www.alcionventures.com.

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.