

**FOR IMMEDIATE RELEASE**

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## Akridge to Transform YMCA Building into Trophy Office Building

### **THE FREE-STANDING OFFICE BUILDING WILL FEATURE FOUR SIDES OF FLOOR-TO-CEILING GLASS**

(Washington, DC)— Akridge announced its acquisition of the former YMCA National Capital building at 1711 Rhode Island Avenue, NW. Akridge and its partner, Alcion Ventures, L.P., will transform the property into a 100,000-square-foot boutique office building. The property, located at the corner of Seventeenth Street and Rhode Island Avenue, will be renamed 1701 Rhode Island. Ideally situated at the confluence of the Central Business District and DC's popular Fourteenth Street and Dupont Circle neighborhoods, 1701 Rhode Island will offer Clients easy access to dozens of restaurants and retailers, as well as multiple transportation options.

Akridge plans to completely replace the building's four façades with glass, masonry, and sculptural metal. The project includes infilling floor slabs where a gymnasium and racquetball courts currently exist, as well as converting a swimming pool into two levels of below-grade parking. Hickok Cole Architects will design the building with efficient, 14,000-square-foot floor plates, offering ideal core-to-perimeter dimensions. The modern facility will boast a two-story lobby and all the amenities sought by today's office Clients, including: a state-of-the art fitness facility with locker rooms; a landscaped, rooftop terrace; and, an option for conference facilities on either the penthouse level or ground floor. The building's upper floors feature sweeping views of Scott Circle, Connecticut Avenue, and the Washington National Cathedral. 1701 Rhode Island is targeting LEED Gold certification and will serve as the ideal location for law firms, government affairs agencies, and think tanks.

"Akridge is proud to rejuvenate this prominent site," said Matt Klein, President of Akridge. "After the tremendous success we experienced just across the street at 1200 Seventeenth Street, we are excited to deliver another best-in-class, efficient office building to this neighborhood in the Central Business District."

Akridge's leasing team will begin leasing efforts immediately, and Akridge and Alcion have committed to begin construction by early 2017. The building is scheduled to be delivered in summer 2018.

### **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, currently manages approximately 4 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](http://www.akridge.com).

**About Alcion Ventures, L.P.**

Alcion Ventures, L.P. is a Boston-based real estate private equity firm that seeks to create value through the acquisition, repositioning, redevelopment or development of real estate assets and by forming strategic relationships with experienced operating partners. Alcion recently closed its third fund with more than \$540 million of equity commitments from a diversified investor base, including major United States and Canadian pension funds, endowments, foundations and family offices.