

FOR IMMEDIATE RELEASE

August 18, 2016

Contact:

Meaghan Treanor
202.624.8616
mtreanor@akridge.com

Akridge and Western Development Acquire Former Coast Guard Headquarters at Buzzard Point

MIXED-USE DEVELOPMENT PROJECT WILL INCLUDE RESIDENTIAL, RESTAURANT, AND RETAIL SPACE

(Washington, DC)— Western Development Corporation and Akridge will lead a consortium of real estate developers and investors, including Orr Partners, Redbrick LMD LLC, and Jefferson Apartment Group to acquire 2100 Second Street, SW and redevelop it into Riverpoint. EagleBank and Greenfield Partners provided financing for the project.

Located at the site of the former U.S. Coast Guard headquarters at Buzzard Point, Riverpoint will deliver 80,000 square feet of restaurant and retail space, as well as over 450 apartment and condominium units and waterfront activities with new piers, floating restaurants and the continuation of the Anacostia Riverwalk Trail. The project will create a vibrant, mixed-use community, connecting the area with the new DC United stadium and other developments along the Capitol Riverfront, including the Ballpark District, and The Wharf. Riverpoint will boast three sides of unobstructed water views.

Orr Partners and Jefferson Apartment Group will co-develop the property. Western will lead the development and leasing of the retail and waterfront portions of the project. Washington-based Redbrick sourced, capitalized, and structured the transaction.

The mixed use project will reunite Western and Akridge, who last partnered to deliver Gallery Place, the million-square-foot project that transformed DC's Seventh Street neighborhood into a vibrant live-work-play environment. Western and Akridge have strong ties to the Buzzard Point area; they have been working with DC United, the District's economic development officials, Pepco, and private land owners in Buzzard Point to plan a phenomenal waterfront community. Akridge has spent the last five years working to bring DC United soccer stadium to the area and is also developing a seven acre site at 100 V Street, SW.

"We are thrilled to partner with Western Development again," said Matt Klein, President of Akridge. "Riverpoint is an incredible opportunity and we are eager work with such a talented team to build DC's next great waterfront community there."

"Just as Akridge and Western did so well at Gallery Place, at Riverpoint we will create a place that brings people to a unique spot in DC – the confluence of the Anacostia and Potomac Rivers—to enjoy great food, listen to music, and relax at the water's edge," said Herb Miller, Chairman of Western.

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 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 Western Development Corporation

Founded in 1967 and led by Herbert S. Miller, Western Development Corporation focuses on mixed-use and retail projects and has consistently found value in non-traditional solutions based on thorough research and unique market insight. Western has secured over \$3 billion in funding and developed over 20 million square feet of retail, commercial, and residential space. Initially focusing on the metropolitan Washington area, Western developed and redeveloped 6 major office buildings and over 20 neighborhood shopping centers between 1967 and 1987. As these developments proceeded, the company began its long-term interest in value-oriented retail, developing 20 open-air neighborhood and community centers in 11 states. These twin interests in urban redevelopment and retail projects combined in Western's mixed-use flagship projects: Market Square, Georgetown Park, Washington Harbour and Gallery Place.

About Orr Partners

Founded in 1988 and based in Northern Virginia, Orr Partners has grown to be one of the Washington Metropolitan area's top development, construction management, and property management firms. We are an award-winning firm with a high percentage of repeat clients that validates our credibility in building a fluid development process and efficient collaborative working teams that result in successful projects. In addition to our leading reputation, we offer an established network of financiers, contractors, architects and engineers which secures an advantage in both costs and services. With over 35 million square feet of developments, Orr Partners has emerged as a national leader in office, industrial, and residential development. We navigate the complete life cycle of a project — from site selection, financing, and construction management to property management services. To learn more about Orr Partners, visit our website at www.orrpartners.com.

About Jefferson Apartment Group

Jefferson Apartment Group is a full-service real estate firm specializing in multifamily and mixed-use real estate investments through acquisition, development, construction, and property management services. JAG focuses on urban, transit-oriented assets located in high barrier-to-entry markets on the East Coast. The firm is committed to creating and managing communities that are high quality, innovative and environmentally responsible. More information is available at www.jeffersonapartmentgroup.com.

About Redbrick LMD LLC

Redbrick LMD is a diversified real estate investment management and development firm. It specializes in opportunistic and value-added residential and mixed-use projects with a focus on the Washington DC metro market. Redbrick LMD has approximately four million square feet of mixed use projects in its development pipeline and owns more than two million square feet of existing assets.