

PRESS RELEASE

The Stacks Breaks Ground in Buzzard Point

DC's next premier neighborhood-defining project officially kicks off landmark development

Washington, DC, May 20, 2022 – [Akridge](#) and [National Real Estate Development](#) (National Development) celebrate breaking ground on Phase One of development at [The Stacks](#). Jointly owned by Akridge, [Bridge Investment Group](#) (Bridge), [Blue Coast Capital](#) (BCC), and institutional funds managed by [National Real Estate Advisors](#) (National), the project is located in the Capitol Riverfront's Buzzard Point neighborhood. Phase One, funded by construction lender [Bank OZK](#), is slated to deliver in 2025, and will include three rental residential mixed-use towers totaling more than 1,100 rental apartment units, approximately 35,000 square feet of retail, with more than 10 percent dedicated to affordable housing. [Clark Construction](#) Group, LLC has been retained as the general contractor for the project.

"When we broke ground on Audi Field in 2017, we knew it was the start of something special at Buzzard Point," said Mayor Bowser. "Now, we have 1,100 new opportunities for people to live in a fantastic neighborhood – right along the Anacostia River, near the beautiful new Frederick Douglass Memorial Bridge, and between The Yards and The Wharf. In addition to housing, The Stacks will bring more jobs, more amenities, and more opportunity for DC residents."

"Clark is grateful for the opportunity to deepen our history of partnership with Akridge and National Real Estate Development to bring this world-class multi-use development to life," said Molly Raglani, Vice President, Clark. "As a Washington, DC builder for the past 117 years, we're excited to help our partners continue the transformation of Buzzard Point into a destination for the community to enjoy."

"We are thrilled to be contributing to the development of the Buzzard Point neighborhood with this incredible project which has an unmatched design and authentic sense of place. The Stacks is a prime example of the new standard construction and the strength of the opportunity zone program which enables transformative developments such as this one." said David Coelho, Chief Investment Officer of Bridge Opportunity Zone strategy.

The Stacks design was inspired by historic Washington, DC neighborhoods and walkable communities and cities across the world. For Phase One, the development team engaged [Gensler](#), [Morris Adjmi Architects](#), [Handel Architects](#), [Eric Colbert & Associates](#), [West 8](#), [Urban Matters](#), and [Lee and Associates](#). They collaborated with the project team and additional architects including [DXA](#), [HOK](#), and [Hickok Cole](#) to create The Stacks' foundational design guidelines. These design standards will act as the consistent guide to establish a distinctive look and feel throughout the community spanning the architectural features, proportion, detail, and materiality.

"The Capitol Riverfront is an international model of mixed-use, waterfront development, and Buzzard Point is one of the final sections to be developed on this side of the Anacostia River," noted Matt Klein, President of Akridge. "We purposefully selected different architects to provide unique perspectives for each element and they have carefully designed the buildings to feel like a neighborhood built over time. The project has a unique design that focuses on bringing residents and visitors together in public spaces and it will be an outstanding place for gathering, living, working, and playing."

A key part of the development will be a pedestrian-only road running through the heart of the project that will guide people from the stadium to the waterfront. Dubbed 'The Corso,' the path will curve gently through the length of The Stacks. Running north to south, it will connect retail, public plazas, community and residential spaces. The project will also feature a sizable park and open, outdoor community spaces designed to encourage residents and visitors to gather. The building facades will incorporate architectural features that add welcoming, visual richness that embodies a neighborhood meant to delight and inspire visitors and residents of the project.

"We are excited to break ground on phase one of The Stacks; it's the first of many exciting milestones for this community," noted Daniel Killinger, President, National Real Estate Development. "Having worked on similar projects in various markets, we have seen firsthand the vibrancy that neighborhoods of this caliber can produce and we look forward to embracing sustainability, connectivity, and community here in Buzzard Point."

The Stacks' commitment to sustainability and green design begins below grade in the parking garage and extends through the buildings to the rooftops. Using an underground loading dock and parking garage, the project maximizes on-grade stormwater retention and greenspace, allowing for the reclamation of more than 14,000 CF of stormwater on site. Designed to a LEED Gold standard, the project's facades, units, and amenity spaces are planned with rigorous energy efficiency and performance standards. The southernmost building will have solar panels on the roof to take advantage of direct southerly sun exposure, capping off the development's sustainable design. The Stacks is one of the largest ground-up DC developments to put sustainability and efficiency at the forefront of development planning.

To keep up to date with the latest progress at The Stacks, please visit thestacks.com and follow @TheStacksDC on [Facebook](https://www.facebook.com/TheStacksDC), [Twitter](https://twitter.com/TheStacksDC) and [Instagram](https://www.instagram.com/TheStacksDC).

About Akridge

Akridge is a comprehensive real estate services company and a prominent investor and developer in the Washington metropolitan region and North Carolina. It provides acquisitions, design and construction management, development, finance and asset management, leasing, and property management services. For over 45 years, the company has acquired, developed, or entitled more than 29 million square feet of office, industrial flex, multifamily, retail, and entertainment space. Akridge has another 7.6 million square feet in its active pipeline, currently manages approximately 4.0 million square feet, and has a portfolio with an estimated value of over \$2.8 billion. Notable projects include the 1-million-square-foot Gallery Place, the internationally recognized Homer Building, the 240,000-square-foot 555 Mangum Street, and the 3-million-square-foot Burnham Place air rights development project at Union Station. For more information please visit www.akridge.com.

National Real Estate Development, LLC

National Real Estate Development, LLC (National Development), is a real estate development firm focused on developing complex, urban mixed-use projects throughout the country. Since 2013, the team has developed over four million square feet in major markets such as Philadelphia, Los Angeles, and San Francisco. National Development bases its rigorous development processes on the principles of integrity, community, collaboration, and sustainability, and aims to transform the neighborhoods which it develops. Regardless of location, National Development strives to consistently create value through complex project structures, delivering tailored projects that are specifically designed to meet the needs of a given market. In particular, National Development focuses on setting new standards for live-work-play environments developed in urban communities. Notable projects include East Market in Philadelphia, The BLOC in Los Angeles, and 100 Van Ness in San Francisco. National Development is the wholly owned, full-service

development subsidiary of National Real Estate Advisors, LLC. To learn more, visit www.natrealestatedevelopment.com.

About Blue Coast Capital

Blue Coast Capital, headquartered in London, England with offices in Europe and the United States, owns, operates, and manages a diverse portfolio of real estate, private equity, hotels & leisure, and consumer-driven businesses. Working directly and with partners, it maintains a diverse spread of assets that allow it to balance opportunities and exposures in geography, property type and risk across two separate portfolios - income and opportunistic. With a track-record spanning 50 years, including 35 years in the United States, the company remains a privately owned business with the financial strength to make decisions based on unique opportunities as well as long term trends. For more information, please visit www.bccapusa.com and www.bccap.com.

About Bridge

Bridge is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$38.8 billion of assets under management as of March 31, 2021. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease and real estate-backed credit.

About National Real Estate Advisors

National Real Estate Advisors, LLC is an investment manager specializing in build-to-core, developing and managing large-scale, urban commercial and multifamily projects for its institutional client accounts. National constructs investment portfolios of modern property assets—apartment, office, mixed-use, industrial, data center and hotel—with design features, technological enhancements, and amenities that drive high tenant demand and can create value for investors. National is an independently operated subsidiary of the National Electrical Benefit Fund, a substantial pension trust with a significant amount of assets that are managed by National on a discretionary basis. For more information, please visit www.natadvisors.com.

About Clark

For more than a century, Clark Construction Group has been transforming the ideas and visions of its clients into world-class projects that make the United States a stronger, safer place. As one of the nation's largest asset creators, Clark has offices strategically located across the country to serve the needs of its clients. For more information, visit www.clarkconstruction.com.

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