

FOR IMMEDIATE RELEASE

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Akridge delivers 1701 Rhode Island fully leased to WeWork

ARTFULLY DESIGNED, 104,000-SQUARE-FOOT BUILDING TO SERVE AS AN ARCHITECTURALLY STRIKING ADDITION TO THE CENTRAL BUSINESS DISTRICT

(Washington, DC)— This afternoon Akridge celebrated the completion of 1701 Rhode Island, which delivered to the market fully leased to WeWork. Emerging from the site of a former YMCA, 1701 Rhode Island is a seven-story, 104,000-square-foot office building and a striking addition to the Central Business District. Designed by Hickok Cole Architects, 1701 Rhode Island is a freestanding project with a unique copper façade, floor-to-ceiling glass, and an impressive landscaped entry plaza.

"We are extremely excited about 1701 Rhode Island," said David Tuchmann, Vice President of Development. "We are proud of the building's design, which respects the unique and historic qualities of the neighborhood while also providing an elegant, new landmark. The copper façade is stunning and creates a beautiful and memorable building."

The modern facility boasts a two-story lobby and a full host of modern amenities, including: a naturally lit fitness facility with locker rooms; a landscaped, rooftop terrace; a pocket park; and roofdecks on the penthouse and seventh floor. The building's upper floors feature sweeping views of Scott Circle, Connecticut Avenue, and the Washington Monument.

Matt Klein, President and CEO of Akridge, said, "We are proud to deliver 1701 Rhode Island fully leased to WeWork. The building generated considerable market interest, but WeWork's commitment to the full project is a testament to the building's striking design, impressive amenities, and prominent location."

"WeWork 1701 Rhode Island Ave. NW is poised to be the city's flagship location, and will be an exciting addition to the ever expanding WeWork footprint," said Lex Miller, WeWork's Director of Business Operations, Northeast and Mid-Atlantic. "WeWork will occupy all seven floors and the penthouse of the newly constructed building, and the floor plan will be a mix of a standard WeWork, along with larger SKUs catering specifically to the increasing number of mid-market and enterprise members at WeWork. It will include some unique offerings such as a large event space and rooftop access."

"1701 Rhode Island allows WeWork to not only meet the increasing demand of the area, but also test out different concepts in the market as the company continues to evolve," stated Zach Boroson, Senior Vice President, JLL. "We're looking forward to seeing them tell their stories from this historic landmark."

Akridge and its partner, Alcion Ventures, L.P., purchased this site in March 2016 after the Dupont Circle YMCA decided to close this location. Directly across the street for Akridge's award winning 1200 Seventeenth Street project and steps away from the historic St. Mathew's Cathedral, Akridge and its team worked diligently with the local

neighborhood and Historic Preservation staff to establish a project that would satisfy high standards.

Hickok Cole Architects designed the building and Whiting-Turner Contracting Company was the general contractor. JLL's Zach Boroson, Andy O'Brien, and Greg Lubar represented WeWork, while Wil Pace, McKay Elliott, Ben Meisel, and Tim McCarty of Akridge provided landlord representation for the property. 1701 Rhode Island is targeting LEED Platinum certification.

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 20.6 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 3.3 million square feet, and has a portfolio with an estimated value of over \$2.1 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.

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. For more information please visit www.alcionventures.com.

About WeWork

WeWork provides more than 400,000 members around the world with space, community, and services through both physical and virtual offerings. WeWork's mission is to help create a world where people work to make a life, not just a living. Founded in New York City in 2010 by Adam Neumann and Miguel McKelvey, WeWork currently has more than 425 physical locations in over 100 cities and 27 countries around the world. Follow us @WeWork on Twitter, Instagram, and Facebook or visit www.wework.com to learn more.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 90,000 as of December 31, 2018. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.