

FOR IMMEDIATE RELEASE

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Akridge sells 1701 Rhode Island to an Entity affiliated with EXAN Capital

(Washington, DC)— Earlier today Akridge announced the sale of 1701 Rhode Island to an entity affiliated with EXAN Capital for \$119 million, with a net recorded price of \$105.7 million. The sale represents the culmination of a successful business plan for the property. Akridge and its partner, Alcion Ventures, L.P., first purchased the YMCA National Capital building in March 2016, when the YMCA decided to close its location there. After securing historic preservation and zoning approvals, Akridge began an extensive redevelopment project to transform the former YMCA into a trophy office building. While the project was under construction, Akridge negotiated a lease with the coworking market leader, WeWork, for the entire building. In February 2019, the building delivered fully leased to WeWork. Within two months, Akridge entered into an agreement to sell the property.

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. The building's design respects the historic elements of the neighborhood while providing an elegant new neighborhood landmark. Its upper floors feature sweeping views of Scott Circle and Connecticut Avenue. 1701 Rhode Island's design has already earned accolades; earlier this year, the American Institute of Architects Northern Virginia Chapter awarded the project a 2019 Award of Merit in Commercial Architecture.

The modern facility boasts a two-story lobby, as well as a pocket park, roofdecks on the penthouse and seventh floor, and a landscaped, rooftop terrace. The building is ideally located in the Central Business District, directly across the street from Akridge's award winning 1200 Seventeenth Street project, and just steps away from the historic St. Matthew's Cathedral. In June, 1701 Rhode Island also received its LEED Platinum Core & Shell certification.

"The sale of this building is a testament to its striking design and the successful execution of the redevelopment," said David Tuchmann, Vice President of Development at Akridge.

"1701 is emblematic of Alcion's value creation thesis," said Eugene DelFavero, CFO and Partner at Alcion Ventures. "Through partnering with best-in-class partners like Akridge, we were able to work together to transform an old YMCA gymnasium into a fully leased, trophy quality office building with an outstanding and contemporary design. We are proud of the team's execution and excited about the sale of the asset to an entity affiliated with EXAN Capital."

The buyer's long-term investment strategy is one of wealth preservation. EXAN Capital will remain as the asset manager for this investment.

Collins Ege, Sean McDermott, Nicholas Pappas, and Nick Carpenter of Eastdil Secured represented Akridge and Alcion for the sale to EXAN Capital. For the lease with WeWork, JLL's Zach Boroson, Andy O'Brien, and Greg Lubar represented WeWork, while Akridge's Wil Pace, McKay Elliott, Ben Meisel, and Tim McCarty of Akridge

provided landlord representation for the property. Whiting-Turner Contracting Company was 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 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.

Founded in 2005, Alcion Ventures is a real estate investment manager with extensive experience generating risk-adjusted returns for institutional investors through the active repositioning of assets across property types. Alcion's senior team have 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 EXAN Capital

EXAN Capital is a Real Estate Investment Firm with an exclusive focus on commercial properties. Its multiple capital sources stem from private and institutional relations throughout Latin America and Europe.

Since 2014 EXAN has invested over \$2 billion, through different capital sources, in New York, Florida, Texas, Massachusetts, Illinois, Washington D.C and Virginia. Furthermore, EXAN currently has \$1.35 billion in Assets under Management (AUM) with over 3.3 million square feet of net rentable area. For more information please visit www.exancapital.com.