
STONEBRIDGE CARRAS

FOR IMMEDIATE RELEASE

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**Gray Administration, StonebridgeCarras Break Stone at 200 I Street, SE,
Celebrate Important Public-Private Partnership for District of Columbia**

Washington, DC – February 15, 2011 – District of Columbia Mayor Vincent C. Gray joined StonebridgeCarras at a ceremonial “stone breaking” event today to officially begin the redevelopment of 200 I Street, SE (formerly 225 Virginia Avenue). StonebridgeCarras, along with the District’s Department of Real Estate Services (DRES), developed the strategy of a purchase and then lease-leaseback arrangement that provides the District with the ability to transform a long-vacant printing facility into 320,000 square feet of quality office space for District agencies and a public art gallery. The public-private partnership will save taxpayers an estimated \$60 million and enable the District Government to retain ownership of the property at the end of the 20-year lease.

“I am pleased to announce this exciting redevelopment project that will save taxpayers’ dollars; bring construction jobs to the District; and provide a new home for District agencies,” said Mayor Vincent Gray. “The newly renovated, LEED Gold certified building will be beautiful addition to the Capital Riverfront.”

200 I Street, SE, will be the latest facility in the District’s portfolio to achieve LEED Gold certification. LEED is a third-party certification program established by the US Green Building Council, which serves as a nationally accepted benchmark for the design, construction and operation of high-performance green buildings. The main entrance to the building, which was located on Virginia Avenue, has been shifted to the corner of I and 2nd Streets for accessibility to the future Canal Park and the Navy Yard Metro rail station a few blocks away.

“We’re excited to mark the beginning of the redevelopment of the 200 I Street project,” said Doug Firstenberg, Principal of StonebridgeCarras. “We are pleased to partner with the District to help rejuvenate the Riverfront, anchor the north end of the soon to be developed Canal Park, and to provide high quality space for the District and City residents.”

The financing of the project was secured through a private placement bond issue managed by Bostonia Global Securities. Hickok Cole Architects is the project’s architect, James G. Davis Construction Company is the base building contractor, and Rand Construction is the tenant interior contractor. Construction is expected to be completed and tenants are expected to take occupancy in 2012.



Above (left to right): Brian Hanlon (Interim Director of DRES), Doug Firstenberg (StonebridgeCarras), and District of Columbia Mayor Vincent C. Gray

About StonebridgeCarras, LLC

StonebridgeCarras, LLC is a privately held real estate investment and development firm based in Bethesda, MD, focusing primarily on developing mixed-use properties in the Washington, DC, metropolitan region. During the past 20 years, the principals of StonebridgeCarras, LLC have been involved in the acquisition, development, joint venture, financing, and disposition of real estate assets in the Washington area exceeding \$5.0 billion in value. For more information about the company, please visit www.stonebridgecarras.com.

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Government of the District of Columbia



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Gray Administration Breaks Ground at 200 Eye St. SE

Long-vacant Washington Star printing plant to be future home of government agencies

(Washington, DC) Today, Mayor Vincent C. Gray and Department of Real Estate Services Interim Director Brian J. Hanlon joined StonebridgeCarras and the Ward 6 community to officially break ground for the renovation of 200 Eye St. SE, the site of the long-vacant Washington Star printing plant.

“I am pleased to kick-off this exciting redevelopment project that will save taxpayer dollars, bring construction jobs to the District, and provide a new home for District agencies,” said Mayor Gray. “The newly renovated building will be a beautiful addition to the Capital Riverfront.”

Formerly 225 Virginia Ave, SE, 200 Eye St. is designed to achieve LEED Gold certification. LEED is a third-party certification program established by the US Green Building Council, which serves as a nationally accepted benchmark for the design, construction and operation of high-performance green buildings.

The District purchased the building in 2009 and entered into a lease-leaseback agreement with StonebridgeCarras to fund the construction. Stonebridge Carras will redevelop the property and temporarily lease it to the District, saving District taxpayers an estimated \$60 million. The District will retain ownership of the facility at the end of the 20 year lease.

“Our team at DRES is eager to oversee and manage the reconstruction of 200 Eye St. SE,” said Brian Hanlon, Interim Director of DRES. “Our agency is proud to play a lead role in creating new, efficient, and high-quality office space for District employees.”

Once renovated, the building will include a 2,500 square foot public art gallery to showcase local art owned by the Commission on the Arts and Humanities. It will also contain storage space for the Commission’s vast art collection and community outreach and studio space for artists.

Other tenants occupying the 380,000 square feet of office space will include the Child and Family Services Agency and the Office of the Chief Technology Officer. With close proximity to the Navy Yard Metro station and available on-site parking, the facility will be easily accessible for tenants and visitors. Construction is slated to be completed in early 2012 with occupancy beginning in the spring of 2012.

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