
STONEBRIDGE CARRAS

REAL ESTATE INVESTMENT

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SALE CLOSES OF FLATS 130 AT CONSTITUTION SQUARE IN WASHINGTON, D.C.

WASHINGTON, D.C. – StonebridgeCarras announced that it has closed on the \$295 million sale of Flats 130 at Constitution Square, a 643-unit, Class A apartment community with a 50,000 square foot Harris Teeter grocery store in Washington, D.C.’s NOMA neighborhood. A joint venture between affiliates of StonebridgeCarras and Walton Street Capital, L.L.C. (“Walton Street”) sold the development to TIAA-CREF.

Flats 130 at Constitution Square is located at the intersection of 1st and M Streets, NE adjacent to the NoMa-Gallaudet U Metrorail station. Completed in two phases between 2010 and 2013, the property’s ground-floor retail space is anchored by a 50,000-square-foot Harris Teeter supermarket. Flats 130 represented a linchpin project in the development of the NoMa area as the area’s first major mixed-use project. In 2008, when StonebridgeCarras and Walton Street announced Harris Teeter’s commitment in combination with the project’s first phase of development (comprised of 440 residential units, the 200 room Hilton Garden Inn and over 935,000 square feet of Class A, LEED Platinum office of which 575,000 square feet was pre-leased for the Department of Justice), it established NoMa as the premier emerging mixed-use neighborhood in the District.

“The sale of Flats 130 to an institutional investor such as TIAA-CREF underscores the fact that NoMa has matured from its earlier status as an evolving emerging market, both in terms of the scale of high quality development taking place and the neighborhood’s ability to command acceptance as a core investment location,” said Douglas M. Firstenberg, a Principal with StonebridgeCarras.

Flats 130 is an amenity-rich community that includes a rooftop swimming pool and sundeck, a two-story fitness center with yoga studio, a club room with pool tables and game room, expansive courtyards with grilling/picnic areas and a dog park, concierge service, and rooftop views of the US Capitol, Washington Monument, Union Square and the Library of Congress. Flats 130 is located within the 2.5 million-square-foot, LEED-ND Gold certified Constitution Square mixed-use development, which includes office, retail, residential and hotel space.

HFF represented the seller with its investment sales team led by Executive Managing Director Stephen Conley, Senior Managing Directors Dave Nachison and Alan Davis, and Associate Directors Brenden Flood and Bret Thompson.

“Flats 130 is one of the highest quality residential buildings in the District positioned at the best location within the fast growing NoMa neighborhood,” said Davis.

“TIAA clearly recognized in Flats 130 the very attractive combination of a trophy quality asset with immediate metro access and potential for outsized growth with an increasing number of residents, employers and retailers looking to call NoMa home,” added Nachison.

About StonebridgeCarras

StonebridgeCarras is a privately-held real estate investment and development firm based in Bethesda, Maryland focusing primarily on developing mixed-use properties in the Washington, D.C. metropolitan region. During the past 20 years, the principals of StonebridgeCarras have been involved in the acquisition, development, joint venture, financing, and disposition of real estate assets in the Washington area exceeding \$6 billion in value.

About Walton Street Capital

Walton Street Capital, L.L.C. (“Walton Street”) is a private equity real estate investment firm based in Chicago. Since its founding in 1994, affiliates of Walton Street have received total equity commitments of over \$8.3 billion from public and corporate pension plans, foreign institutions, insurance companies and banks, endowments and foundations, trusts, and high net worth individuals. Through its affiliates, Walton Street has invested and/or committed to invest \$7.5 billion of equity in more than 275 separate transactions in U.S. and international real estate, including the development and acquisition of office, hotel, retail, industrial, multi-family, for-sale residential, senior and student housing, gaming and other assets through both individual, portfolio and company-level transactions with a gross asset cost of over \$21 billion.

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$844 billion in total assets under management (as of 6/30/2014) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

About HFF

HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 23 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF, together with its affiliate HFFS offers clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit www.hfflp.com or follow HFF on Twitter @HFF.

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