

NEWS RELEASE – FOR IMMEDIATE RELEASE  
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**ROCKEFELLER GROUP AND STONEBRIDGE SELECTED FOR REDEVELOPMENT OF METRO'S JACKSON GRAHAM BUILDING SITE**

- Metro selects joint venture of local and national development partners to redevelop full-block site through a long-term ground lease

WASHINGTON D.C. – Feb. 10, 2020 – Rockefeller Group and Stonebridge announced today a joint venture to redevelop the Jackson Graham Building site, a 48,401-square-foot parcel that includes the eight-story office building located at 600 5<sup>th</sup> Street NW. The site is owned by the Washington Metropolitan Area Transit Authority (Metro), which selected Rockefeller Group and Stonebridge following a formal request for proposals that began in 2019. Metro solicited offers for the site from prospective developers under the terms of a long-term ground lease.

Rockefeller Group and Stonebridge plan to redevelop the site, contemplating a variety of uses from modern high-density office space, to ground-floor retail and mixed-use. The partnership intends to completely reposition the Jackson Graham Building, which has served as the headquarters for Metro for nearly 50 years, while keeping its structure intact and adding square footage.

Under terms of the agreement, to be presented to the Metro Board of Directors later this week, Metro would retain ownership of the underlying property, with the development partnership controlling the site and future development under a long-term lease. The structure affords Metro the opportunity to occupy the building on a short-term basis, and to generate sustained revenue from the site to support transit operations and contribute to the agency's financial stability.

"Reimagining the WMATA Headquarters will generate new jobs, retail, and additional vibrancy between two downtown landmarks — the Capital One Arena and the National Building Museum," said John J. Falcicchio, Acting Deputy Mayor for Planning and Economic Development. "We look forward to working with WMATA and the Stonebridge Rockefeller team as they deliver a dynamic project that we trust will be the next great landmark in the heart of the Nation's Capital."

"The selection of Stonebridge/Rockefeller represents a major milestone in Metro's history," said Nina Albert, Metro Vice President, Real Estate. "Not only will a whole city block in one of the District's most dynamic commercial and entertainment districts be redeveloped, but Metro's office consolidation strategy to locate more than 3,300 employees to L'Enfant Plaza, Eisenhower Ave. and New Carrollton Metro stations support the region's transit-oriented development goals."

"This opportunity is extremely rare in the D.C. market, in terms of location and scale, and the ability to improve on an existing use rather than demolish and rebuild," said Douglas M. Firstenberg, a Principal of Stonebridge. "We are looking forward to collaborating with Rockefeller Group and Metro on a project that will create substantial value and community benefits for many years to come."

"Rockefeller Group is very proud of our team's selection by Metro and honored to pursue this once-in-a-generation opportunity with Stonebridge," said Hilary Allard Goldfarb, senior

vice president and head of development for Rockefeller Group in the Mid-Atlantic region. "Together, we share a commitment to the added value of outstanding design, and the creative implementation of mixed-use projects. This opportunity furthers our goal to grow an impactful, lasting development business in Washington D.C."

The Jackson Graham Building site is located in the heart of the city's Gallery Place retail and entertainment district, across the street from the Capital One Arena and the National Building Museum, and within a one-block walk to the Gallery Place and Judiciary Square stations, sitting atop the Red Line tunnel and providing convenient access to the Green and Yellow lines.

The Jackson Graham Building has served as Metro's Headquarters since 1974 and has never undergone a major renovation. The redevelopment will allow for the property to be modernized in step with the needs of today's most discerning tenants, while re-envisioning its potential to best serve the surrounding community for decades to come.

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#### **About Stonebridge**

Stonebridge is a privately held real estate development and investment firm focused on creating exceptional places in the Greater Washington area. The company's portfolio includes several of the region's most successful mixed-use projects including Constitution Square, 200 Eye Street, SE and Flats at Bethesda Avenue and The Darcy. During the past twenty years, the principals of Stonebridge have been involved in the acquisition, development, joint venture, financing and disposition of real estate assets in the Washington area exceeding \$6.0 billion in value. Visit: [Stonebridge.us.com](http://Stonebridge.us.com)

#### **About Rockefeller Group**

Rockefeller Group is a leading real estate developer, owner and operator, known for pioneering large-scale urban mixed-use development. Over the past decade, the company has held ownership interests in class-A office buildings in Washington D.C., and currently has joint venture development and redevelopment projects downtown and in Tysons, Va. The company has a 90-year history in U.S. real estate development, beginning with New York's Rockefeller Center, where the company continues to hold an ownership interest in approximately six million square feet of class-A office space. Visit [RockefellerGroup.com](http://RockefellerGroup.com).

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