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NEWS RELEASE – FOR IMMEDIATE RELEASE

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**STONEBRIDGECARRAS COMPLETES CAPITALIZATION OF OAKVILLE
MIXED-USE DEVELOPMENT PROJECT IN ALEXANDRIA, VA**

The \$300 million development will bring health care, residential and retail to this burgeoning area of Alexandria proximate to the new Potomac Yard Metro Station

ALEXANDRIA, VIRGINIA – StonebridgeCarras and PCCP, LLC announced today that a series of sale transactions had been completed that will allow the development of the Oakville Triangle mixed-use development project in Alexandria, Virginia adjacent to the National Landing area and near the Potomac Yard Metro Station and the Virginia Tech Innovation Campus. Oakville Triangle is a 1 million square foot master planned development. The initial phased announced today will include:

- Inova Health System’s new four story, 95,000 square foot ambulatory care center
- 84 townhouses under contract to be developed by Tri-Pointe Homes
- Potomac Yard Mini U Storage, a 103,000 square foot self storage building that will be completely renovated and is now owned and managed by affiliates of Dahn Corporation.
- 571 new multi-family units and 37,000 square feet of retail fronting on Richmond Highway.



Inova Ambulatory Care Center – Oakville Triangle

The Oakville Triangle project is located on the Richmond highway (Route 1) adjacent to National Landing, Potomac Yard and Del Ray neighborhoods. This area is Northern Virginia’s fastest-growing submarket that includes major employers like Virginia Tech’s Innovation Campus and Amazon’s soon to be HQ2 among others.



Stonebridge Mixed-Use Building – Oakville Triangle

Stonebridge and PCCP formed a joint venture for the development of the site and ownership of the rental residential and retail components. Demolition of the existing industrial buildings will commence immediately and development of the new projects will start this Fall with the initial components delivering in the Fall of 2023 and final completion in the Winter of 2024.

"We are very pleased to bring the Oakville Triangle project to fruition after many years of planning," said Douglas M. Firstenberg, a Principal with Stonebridge. "There are many partners that have been working with us and will contribute to the long term success of this dynamic, walkable mixed-use project adjacent to National Landing that will benefit from the soon to open Amazon HQ2, the Virginia Tech Innovation Center and the Potomac Yard Metro Station."

"PCCP is excited to kick-off its first joint-venture with Stonebridge, an experienced local developer," said Ryan Dodge, Senior Vice President with PCCP. "The project is well located within the center of Northern Virginia's healthy employment environment, which is home to the Pentagon, over 100 defense contractors, and technology companies including Google, Facebook, and Amazon's soon-to-be HQ2. We see the project helping to meet demand for housing in this area as population and jobs have been growing."

"We are excited that the project has met this new milestone. The new Inova facility in Oakville Triangle will help meet the growing healthcare needs in our community and complement our existing full-service acute care hospital in Alexandria," said Rina Bansal, MD, MBA, and President of Inova Alexandria Hospital. "Inova's continued commitment to the City of Alexandria promises even greater access to the world class healthcare services Inova provides throughout the region."

"We're honored to work alongside the StonebridgeCarras and PCCP teams on an incredibly dynamic mixed-use project, such as Oakville. With a 40-year presence building connected communities in the DMV area, we're excited to bring premium townhomes to the area and offer Alexandria residents a convenient and unique living experience with nearby shopping, amenities and transportation," says Brad Blank, president of Tri Pointe Homes DC Metro Division.

The JLL Capital Markets Investment Sales Advisory team representing Stonebridge in creating the joint venture with PCCP was led by Steve Conley, Susan Carras, Walter Coker, Brian Crivella and Owen Claypool.

The Avison Young team representing Inova was led by Dave Millard and Peter Berk.

The Enterprise Realty team of Stevan Varga and Stephan Varga represented Stonebridge in the Tri-Pointe transaction.

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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

About PCCP, LLC: PCCP, LLC is a real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has \$13.1 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco, Atlanta, and Los Angeles, PCCP has a 23-year track record of providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP underwrites the entire capital stack to exploit inefficiencies in the market and provide investors with attractive risk-adjusted returns. Since its inception in 1998, PCCP has managed, raised or invested over \$26.0 billion of capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with experienced operators seeking fast and reliable capital. Learn more about PCCP at www.pccpllc.com.

About Inova: Inova is Northern Virginia's leading nonprofit healthcare provider. Our mission is to provide world-class healthcare – every time, every touch – to each person in every community we have the privilege to serve. Inova's 19,000 team members serve more than 2 million individuals annually through an integrated network of hospitals, primary and specialty care practices, emergency and urgent care centers, outpatient services and destination institutes. Inova's five hospitals are consistently recognized by the Centers for Medicare and Medicaid Services (CMS), U.S. News & World Report Best Hospitals and Leapfrog Hospital Safety Grades for excellence in healthcare. Inova is home to Northern Virginia's only Level 1 Trauma Center and Level 4 Neonatal Intensive Care Unit. Its hospitals have a total of 1,936 licensed beds.

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