
STONEBRIDGE CARRAS

REAL ESTATE INVESTMENT

FOR IMMEDIATE RELEASE – March 6, 2008

NoMa's Constitution Square Wins 521,000 Square Foot Department of Justice Lease



StonebridgeCarras and Cassidy & Pinkard Colliers announce that the U.S. General Services Administration (GSA) has awarded a 521,000 square foot, 15-year lease for the Department of Justice (DOJ) to occupy Two Constitution Square. Located at 145 N Street, this 12-story, 590,000 square foot office building is part of the NoMa (North of Massachusetts Avenue) submarket of Washington, DC. Constitution Square's first phase of

development, which will total 1.6 million square feet, will break ground in April and deliver in 2010. In addition to Two Constitution Square, the first phase will also include One Constitution Square with 340,000 square feet of speculative office space, a residential building with 440 apartment units, and 80,000 square feet of retail space including a planned 50,000 square foot high-end grocery store. The project is a joint development of affiliates of StonebridgeCarras of Bethesda, MD and Walton Street Capital of Chicago, IL. Cassidy & Pinkard Colliers represented Constitution Square in securing this lease award, the largest office lease in the District since the Department of Transportation leased 1.4 million square feet at the Southeast Federal Center project in 2003.

“The Constitution Square development provides the true mixed-use environment – office, retail and residential – that employers now seek,” commented StonebridgeCarras Principal Doug Firstenberg. “Two Constitution Square provided the best combination of design, planning, efficiency and economics for the Department of Justice. The project’s amenities include a planned grocery store, 30,000 square feet of additional retail space, and direct access to both entrances of the New York Avenue Metro station.”

Cassidy & Pinkard Colliers’ brokerage team for this project includes Darian LeBlanc, Zeke Dodson, and Mark Sullivan. Studley’s team representing GSA included Julie Rayfield, Neil Levy, Mett Miller, Rick Barnett, and Todd Valentine.

“We’re thrilled that GSA has chosen Two Constitution Square as DOJ’s newest facility,” commented Darian LeBlanc, Senior Vice President of Government Services for Cassidy & Pinkard Colliers. “The addition of DOJ to NoMA is another giant leap in the development of this

area into a vibrant, mixed-use area, and we congratulate StonebridgeCarras and Walton Street for being on the forefront of this exciting transformation,” added Mr. LeBlanc

Both of the office buildings in the first phase have been designed by HOK Architects of Washington, DC to achieve the LEED (Leadership in Energy and Environmental Design) GOLD rating from the U.S. Green Building Council.

“First NPR, now the Justice Department, this week has been an incredible ride for NoMa,” Mayor Adrian M. Fenty said. “We’ve promised to drive investment in our emerging neighborhoods and the investments we’ve made to help secure these two anchor tenants are the quintessential examples of just what we are trying to accomplish.”

"This will be a high quality building that will help further the redevelopment of the NoMa district of Washington," stated GSA Regional Administrator Tony Reed. "With this selection, GSA will now have three consecutive blocks of federally occupied office space, proximate to the new New York Avenue Metro Station, comprising more than one million square feet of space."

Two Constitution Square is part of the more than 2 million square foot Constitution Square development. Constitution Square is indisputably the best development site in NoMa, which is one of the last remaining areas in Washington, DC for large-scale, in-fill development. It is part of a neighborhood that is a linchpin in the DC Government’s strategic goals of attracting 100,000 net new residents to the District and meeting the office requirements of large-scale federal government agencies and private sector tenants within the City. Located at the epicenter of the dynamic NoMa submarket, this project uniquely boasts a location adjacent to both entrances of the New York Avenue Metro station and at the defined commercial, vehicular and pedestrian heart of NoMa, the intersection of 1st and M Streets, NE. Also, just a few blocks south is Union Station, which offers 130 restaurants and retailers and is Washington DC’s primary transportation hub for visitors and commuters, serving Amtrak, VRE and MARC and Metrorail’s Red Line.

“Along with NPR’s relocation announced on Wednesday, NoMa has entered a new stage of accelerated development with this long-awaited lease,” said Elizabeth Price, President of the NoMa BID. “By the time DOJ moves in, the mixed-use NoMa neighborhood will be well on its way to realizing its mixed-use vision with a total of some 20 million square feet of new office, retail, residential, and hotel space. The area will be alive with restaurants, shops, and thousands of people in a pedestrian-friendly environment. NoMa’s convenient location just north of the U.S. Capitol on Metro’s Red Line makes it an excellent location for businesses and residents alike.”

About StonebridgeCarras, LLC StonebridgeCarras, LLC is a privately held real estate investment and development firm based in Bethesda, Maryland which focuses primarily on developing mixed-use properties in the Washington, DC metropolitan region. During the past twenty 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.

About Walton Street Capital, L.L.C. Walton Street Capital, L.L.C. was founded in 1995 and is a premier, private real estate investment company operating in the U.S. and abroad. Since its inception, Walton Street has received equity commitments in excess of \$4.5 billion from public

and corporate pension funds, foreign institutions, endowments and foundations, trusts and high net worth individuals. Through its series of opportunistic and value-added funds, Walton Street has invested or committed to invest more than \$3.5 billion of equity in over \$13 billion of gross assets in approximately 160 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, and golf assets through individual, portfolio and company-level transactions.

About Cassidy & Pinkard Colliers Cassidy & Pinkard Colliers (www.cassidypinkard.com) is the largest locally owned full-service commercial real estate services company in the Washington metropolitan region. In 2007, Cassidy & Pinkard Colliers completed over \$4.2 billion in commercial sales, finance and lease transactions, \$75 million in project management, and at year-end, managed over 13 million square feet in commercial and retail properties. Cassidy & Pinkard Colliers was recognized in June 2007 by the *Washington Business Journal* as one of the top five “Best Places to Work in Greater Washington” in the Large Companies with Local Headquarters category. An independently owned and operated business founded in 1981, the company is a member firm of Colliers International, a global affiliation of independently owned and operated commercial real estate firms.