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Indian Embassy acquires U Street property

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The Embassy of the Republic of India has planted its flag on U Street, scooping up a former post office building that's been on the market for a couple years.

Rock Creek Property Group, which acquired 1438 U St. NW for \$2 million in late 2010 through a bankruptcy auction, sold the 12,300-square-foot property to the Indian Embassy on Aug. 12 for \$5.75 million, or \$467 per square foot.



ROCK CREEK PROPERTY GROUP
1438 U St. NW, now owned by the Republic of India.

The building, formerly home to the Station Nine nightclub, among other businesses, was gutted shortly after Rock Creek bought it. Within six months, it was back on the

market. The property was listed for \$6.5 million, but it's assessed by the city at \$2.5 million.

Over the course of its 18 month ownership, Rock Creek investigated several options for the property, including repositioning it as residential and adding several stories of housing. Instead, it was sold to the Republic of India for its use as a "state-of-the-art cultural center," per Rock Creek principal Gary Schlager.

"The property's location and special attributes are without equal in this corridor," Schlager said. "Large, efficient floors sizes, exposed brick, and 10-20 foot ceilings are rare and really differentiated this opportunity in the market. We are just thrilled to see the property find the perfect fit in its new owner, the Republic of India, who will invest the requisite capital for its own use and to the benefit of the surrounding, growing community."

Rock Creek has more than \$100 million of projects ongoing in all stages of development. Its recent acquisitions, through its opportunity fund, include 810 Fifth St. NW, Takoma Flats and 1100 16th St. NW.

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