

From the Washington Business Journal:
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Sultanate of Oman acquires 1100 16th St. NW for \$16.5M, twice its assessed value

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The Embassy of the Sultanate of Oman has paid \$16.5 million for a renovated former public charter school three blocks north of the White House to serve as a chancery annex and cultural center.

The five-story, 28,366-square-foot vacant property at 1100 16th St. NW sold for \$581.7 per square foot — twice its assessed value.

Rock Creek Property Group



ROCK CREEK PROPERTY GROUP

The Sultanate of Oman has acquired 1100 16th St. NW from Rock Creek Property Group for \$16.5 million, or more than \$581 per square foot. It will be a cultural center.

acquired the lot at 16th and L streets through a foreclosure auction in late 2011 for \$4.7 million, or about \$167 per square foot. It launched a multi-million dollar, speculative rehab of the building, complete with new grounds, roof deck and reconfigured interior, and has now sold it for four times what it paid only two years ago.

Gary Schlager, Rock Creek principal, would not name either the buyer or the purchase price, citing a confidentiality agreement. The Washington Business Journal confirmed both through public records.

“The building was an abandoned mess when we acquired it at foreclosure,” Schlager said of the former WWSA School for Arts in Learning.

But he said Rock Creek “had a vision of what it could be,” given its prominent corner location, high ceilings and views of the Washington Monument. He said multiple potential buyers came forward very quickly when the final renovation was delivered last June, “and we went under contract in just a few months.”

“It’s rare that such a prominent corner becomes available for redevelopment,” he said.

The Embassy of the Sultanate of Oman has been working with the local advisory neighborhood commission and the Foreign Mission Board of Zoning Adjustment to plan the Sultan Qaboos Cultural Center. The building will contain classrooms, exhibition space, staff offices and lecture and entertainment space, according to an application filed with the Foreign Mission BZA.

The cultural center, with an initial staff size of three, is expected to open by late 2014 or early 2015. It will be open to the public Monday through Friday from 9 a.m. to 5 p.m.

The 16th Street sale is the second deal in six months for Rock Creek involving a foreign government. The developer sold 1438 U St. NW, a 12,300-square-foot former post office, to the Indian Embassy last August, which will also be used as a

cultural center.

Michael Neibauer

Managing Editor

Washington Business Journal

