

# Rock Creek Property Group closes on \$21M fund

---

 [bizjournals.com/washington/stories/2010/04/26/daily1.html](http://bizjournals.com/washington/stories/2010/04/26/daily1.html)

## In This Article

---

### Gary Schlager Person

By Sarah Krouse –

Apr 26, 2010 **Updated** Apr 26, 2010, 1:12pm EDT

Rock Creek Property Group LLC has closed on a \$21 million investment fund for Class B and Class C retail, office, industrial and residential projects in the Washington area, Richmond and Baltimore, the firm announced Monday.

The company plans to tap into the fund for acquisitions and joint ventures worth between \$5 million and \$20 million.

It inked its first deal in November with the purchase of Pear Tree Village Center at 8800 Pear Tree Village Court in Alexandria. Rock Creek is currently weighing its options for the 31,594-square-foot site and will either develop and lease the property, or sell it outright.

"Our position allows us to capitalize on profitable opportunities that are out-of-reach for smaller investors, but not big enough for larger institutional investors to consider," said Gary Schlager, principal at Rock Creek.

Schlager said Rock Creek's goal was not to hold on to properties, but to redevelop and sell them in five to seven years.

Other local Rock Creek properties include 1300 Spring St. in Silver Spring, the 96,618-square-foot Seven Corners Medical Campus in Falls Church and 1211 Wisconsin Ave. NW in Georgetown.