

Rock Creek Property Group Acquires Prime Corner in Dupont Circle at 18th and S Streets, NW in Washington, DC

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Rock Creek Property Group

announced today that it has acquired a portfolio of two properties located at 1801-1807 18th Street, NW and 1755-1757 S Street, NW. The contiguous mixed-use buildings total 22,838 square feet of retail, office and residential space comprising nearly an entire city block in Dupont Circle. The properties sit on a prime corner with more than 100 linear feet of retail frontage and abundant outdoor patio space.



The total purchase price was \$7.5 million, or \$328 per square foot. Rock Creek utilized its second real estate fund, Rock Creek – Fund II LLC, to acquire the properties and provide requisite equity. The seller was a private owner in the region who had controlled the assets for more than two decades. The properties are currently 100 percent leased to a diverse mix of more than a dozen commercial and residential tenants, including Mandu, Blue Planet Scuba, Rosemary’s Thyme Bistro, and the Dupont Market.

“It’s not every day that we can acquire property in such a prime, timeless location,” commented Rock Creek Principal Gary Schlager. “These assets will be held longer term and should appreciate in rent and value. They fit perfectly within our business plan to mix both development/value-added opportunities with longer-term, stabilized income-producing assets in the same investment vehicle.”

The Dupont Circle neighborhood has long been a hot retail and residential neighborhood, commanding premium rents and attracting regional and national retailers alike due to its unique 24/7 neighborhood characteristics. But it is only in the last five years that the corridor has heated up in terms of office-space demand, especially demand related to co-working and “unique” neighborhood office-space options. Rock Creek’s acquisition hits this mark, as the second floors of both buildings are true “creative office spaces,” with abundant natural light, skylights and other unique characteristics.

Rock Creek is actively working on a number of projects in and around the District, including ground-up mixed-use developments in the H Street and U Street corridors, as well as repositioning projects in other prime submarkets including Takoma, Shaw, Old Town, 14th Street, Dupont Circle and Montgomery County.

Recently completed projects include 1100 16th Street, NW, located just a few blocks from the White House, 810 5th Street, NW in the heart of Gallery Place/Chinatown, the 88-unit Takoma Flats off Georgia Avenue, NW and The Shelby @ Huntington Metro, a 240-unit joint-venture, ground-up development. Rock Creek is currently deploying Fund II, a \$60 million discretionary real estate fund, and currently has more than \$100 million of ongoing projects in all stages of the development cycle. Rock Creek acquires properties both directly and with joint-venture partners across the Washington metro region.



About Rock Creek Property Group:

Rock Creek Property Group, founded in 2002, is a commercial real estate investment company based in Washington, DC. Its principals own a diverse portfolio of office, industrial, multi-family and retail properties in the mid-Atlantic region. Over the years, Rock Creek's principals have acquired several hundred million dollars' worth of commercial properties.

For more information, please visit www.rockcreekpg.com.