

Cornerstone Development Group and Rock Creek Property Group Acquire 646-654 H Street, NE in Washington, DC

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Local Voices

- **Neil Adler, Neighbor**
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June 9, 2014 (Washington, DC) – Rock Creek Property Group and its joint venture partner, Cornerstone Development Group, announced today that they have acquired 646-654 H Street, NE, a prime development site consisting of approximately 7,000 square feet of land and 8,000 square feet of commercial properties in five separate structures.

Plans are to develop a first-class, mixed-use, 30-plus-unit residential condominium project with approximately 6,000 square feet of ground-floor retail space. The partnership paid \$4,525,000 and closed on the acquisition June 3, 2014.

Cornerstone and Rock Creek teamed up just a few weeks ago and moved quickly to settlement. "I am not only thrilled to have found this site, which has no equal in the H Street corridor, but I am equally ecstatic to have been introduced to Rock Creek. Within 48 hours, their team analyzed and reviewed all pertinent material, improved the project in a number of ways, and gave me the commitment of their expertise, resources and equity. They did exactly as they promised, with no surprises," stated Cornerstone Principal Dario Davies.

Rock Creek and Cornerstone have plans to demolish large portions of the commercial row houses and construct a six-story, Class-A, mixed-use project. The team hopes to start construction within nine to 12 months. The property sits adjacent to a planned 400-unit apartment project anchored by Whole Foods Market.

"We have been looking seriously in the H Street corridor for almost a year and could have not have acquired a better located asset. To sit on a major corner just yards away from the front door of Whole Foods Market is an opportunity rare to find in any market," commented Rock Creek Partner Gary Schlager.

"The H Street, NE corridor is about to explode," stated Rock Creek Partner Andy Glick. "It is still early in the development cycle, but with several first-class projects breaking ground shortly, the opening of the trolley car with a direct route to Union Station, and some of the

best retailers and restaurants actively looking for sites in the corridor, the H Street submarket is quickly becoming one of the most desirable neighborhoods in Washington, DC."

645-654 H Street, NE is Rock Creek's eighth acquisition in the last few years. Recent and ongoing developments 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 just off Georgia Avenue, NW and The Shelby @ Huntington Metro, a 240-unit, joint venture, ground-up development. Rock Creek currently has more than \$100 million of ongoing projects in all stages of the development cycle and acquires properties both directly and through joint ventures with other operators and development partners.

About Cornerstone Development Group:

Cornerstone Development Group has been actively developing commercial properties in the Washington Metropolitan Area for the last 15 years. It has recently focused its activities on the downtown DC market, where it sees tremendous growth potential. The company seeks properties where "added value" can be created utilizing the principal's background in architecture, brokerage, construction and financing.

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 both companies online at www.cornerstonedc.net and www.rockcreekpg.com.