

Rock Creek Property Group closes \$60 million Fund II to acquire D.C.-area properties

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Principals of Rock Creek Property Group said Tuesday that they have closed on their second real estate fund, in which they raised \$60 million. Fund II will acquire office, retail, multifamily and industrial properties throughout the greater Washington, D.C., region.

As with Rock Creek's Fund I, launched in 2010, Fund II will continue to invest primarily in the \$3 million to \$30 million "middle-market" space, targeting development projects, value-added opportunities and strategic joint ventures. Fund II also will look to acquire well-located, income-producing assets that have the potential for long-term appreciation.

"Not every property will be developed or acquired with a goal to exit in the short term," Rock Creek Principals Gary Schlager and Andy Glick, said in a statement. "Lessons learned from Fund I and our current deal flow both support the premise that certain assets should be held longer term."

Rock Creek will continue to focus on the D.C. region, where its four principals each have more than 25 years of experience. "We have been involved in many real estate cycles over the years and developed a unique niche," Schlager said. "We have experience across all major product types, which allows us to both avoid tunnel-vision investing and to hone in on the highest and best use for each asset, sometimes in less obvious ways."

Rock Creek has redeveloped office buildings in D.C., and participated in a joint-venture development of multi-family assets including The Shelby, a 240-unit, new development in Alexandria.

Rock Creek's Fund II already has acquired three projects, all in D.C. They include a joint-venture acquisition in Washington's emerging H Street Corridor. This property is located on a corner next to a Whole Foods that is under construction, and where Rock Creek plans to develop a mixed-use project.