

# Howard University, Rock Creek Property Group to Develop Mixed-Use Building at Prime Georgia Avenue NW Corner

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*New residential and commercial building adjacent to Howard's campus will include 140,000 square feet of fully furnished dwellings and office space*

**Howard University** is pleased to announce a collaboration with **Rock Creek Property Group** to develop a \$62 million mixed-use building adjacent to Howard's campus at the corner of Georgia Avenue and Fairmont Street in

Washington, D.C. The new facility will include fully furnished residential units; a lounge area and deck with views overlooking Howard's campus; and commercial space to house the Office of Development and Alumni Relations, Office of University Communications, and other administrative functions.

"We are elated to see this vacant building transformed into a new facility that will improve strategic operations and simultaneously build on the momentum of community development in the Pleasant Plains neighborhood," said **President Wayne A.I. Frederick**. "We believe this new development will create new opportunities for Howard alumni, students, staff and visitors of the University to come together and we are excited to work with the highly qualified development team at Rock Creek Property Group to realize this project's vision."

The five story, 140,000 square foot building will include 93 residential units, below grade parking and over 41,000 square feet of commercial space. Howard has entered into a lease for the entirety of the commercial space, which will house the Office of Development and Alumni Relations and Office of University Communications, as well as other administrative functions. Located adjacent to Howard's campus, just two blocks from Greene Stadium, this strategic site is intended to better connect the University's alumni and development offices to on-campus activities. Rock Creek expects to break-ground on the project in March.

This project fulfills Howard's desire to revitalize the Georgia Avenue corridor and create significant opportunities for minority business participation in major projects. Aligned with its strategy of utilizing long-term ground lease structures, Howard will maintain fee simple ownership of the property to preserve the assets in its real estate portfolio.

Situated at Howard's north entrance, the project will bring new housing to the dynamic neighborhood surrounding the University. Rock Creek anticipates that residents will include graduate students and recent graduates, as well as other members of the DC community. The units will be delivered fully furnished making it easy for those transitioning to a new city. The building will feature an open lobby with work and study nooks, lounge seating, and a hospitality station. It will also host a lounge and deck for residents on the penthouse level with gorgeous views, arcade games, indoor-outdoor access, social seating areas as well as a fitness studio and a work-from-home center complete with a conference room, private office areas, and banquette desk seating.

"We are thrilled to be developing a mixed-use building in this important neighborhood and to be working on our second project with Howard University," said **Rock Creek Principal Gary Schlager**. "Our goal is to bring the campus community together with the community at-large given the building's gateway location."

Beyond physical attributes, the project will offer mission-oriented benefits to Howard University stakeholders, including internships, scholarships, and real estate development seminars for students. Rock Creek is dedicated to creating opportunities for minority participation in the project, at both the ownership and service provider levels. At least 10% of project equity will be sourced from minority-owned firms and 35% of contractors and consultants will be Certified Business Entities (CBEs). GTM Architects, the building designer, is led by multifamily/mixed-use studio specialist **Colline Hernandez-Ayala**, who has a unique tie to Howard where her parents first met.

"With Georgia Avenue frontage, and prominent placement next to Howard's main campus, this project will transform an underutilized asset, generate value for the University and create a vibrant environment for students, faculty, staff and the surrounding community," said **Anthony Freeman**, associate vice president of Real Estate Development and Capital Asset Management (REDCAM) at Howard. "This project also supports the District's goal of building 36,000 new homes by 2025 to combat rising housing costs."

The transaction is part of a strategic initiative by Howard University to maximize the value of the University's real estate portfolio. Howard has assembled a dedicated team of industry leaders in real estate, finance, and law to further this initiative, that includes Hayat Brown and Lerch Early & Brewer.

## About Howard University

Founded in 1867, Howard University is a private, research university that is comprised of 14 schools and colleges. Students pursue more than 140 programs of study leading to undergraduate, graduate and professional degrees. The University operates with a commitment to Excellence in Truth and Service and has produced one Schwarzman Scholar, three Marshall Scholars, four Rhodes Scholars, 12 Truman Scholars, 25 Pickering Fellows and more than 165 Fulbright recipients. Howard also produces more on-campus African American Ph.D. recipients than any other university in the United States.

For more information on Howard University, visit [www.howard.edu](http://www.howard.edu).

## About Rock Creek Property Group

Rock Creek Property Group is a real estate investment and development company based in Washington, DC. Since its formation in 2000, the company has acquired and developed a diverse array of properties from apartments, condominiums, retail centers, and commercial office buildings, to unique historic structures, and boutique mixed-use projects. It recently completed the restoration and redevelopment of the historic Takoma Theatre which now houses Children's National as well as delivering 700 Quince Orchard, a state-of-the-art biotechnology manufacturing and lab facility that is serving as Novavax's new global headquarters. Rock Creek also owns 1851 9th Street, NW which currently serves as an office and administrative building for Howard University.

Rock Creek has developed and owns more than forty assets in the Washington, DC Metropolitan Area across various asset classes, and acquires properties both directly and with joint venture partners under a discretionary fund model.

For more information, please visit [www.rockcreekpg.com](http://www.rockcreekpg.com).