



## **Property Group Partners acquires fee interest for \$1.3 billion Washington D.C. development**

December 27, 2012 - New York City

Property Group Partners, an owner and developer of class-A commercial real estate, has acquired the fee interest for three blocks of the recessed portion of I-395 located downtown for \$1.3 billion.

Preliminary work on the 2.2 million s/f, mixed-use development known as Capitol Crossing is now cleared to begin, with the development of the platform and the first office building to commence in 2013.

Designed to achieve LEED Platinum certification, Capitol Crossing will be built on the largest contiguous, undeveloped site remaining in the downtown area. Spanning from Massachusetts Ave. on the north to E St. on the south, the platform will cover the expressway between 2nd and 3rd Sts. NW and create seven acres of property when completed. The development also will reconnect the Capitol Hill and East End districts that were cut off from each other by the construction of I-395 in the late 1960s.

"As a development firm that has constructed iconic buildings throughout the world, this is by far the most creative project that we have ever tackled. Thanks to our partners and scores of District and Federal officials who helped us reach this point, we can now move forward to make this long-awaited dream a reality," says Jeffrey Sussman, president of Property Group Partners.

A team of local CBE partners led by The Jarvis Cos. will participate in the project.

Skidmore, Owings & Merrill designed the master plan for the project, and Kevin Roche John Dinkeloo and Associates and Kohn Pedersen Fox Associates are design architects for the north and south block office buildings, respectively.

Real estate services firm NAI KLNB served as originating broker of the transaction, and a team of leasing brokers from the Washington office of Cassidy Turley represents Property Group Partners as the designated leasing agent for the project.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540