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## **AMERICAN REAL ESTATE PARTNERS (AREP) ACQUIRES ARLINGTON PLAZA**

*Acquisition Expands AREP's Operating Footprint in the Rosslyn-Ballston (R-B) Corridor*

**ARLINGTON, VA** – A Joint Venture between American Real Estate Partners (AREP) and an affiliate of Rockwood Capital, LLC (Rockwood) announced today the acquisition of Arlington Plaza, a Class A office building situated in the heart of the R-B Corridor, a premier submarket in the Washington, DC region. Located at 2000 15<sup>th</sup> Street, Arlington, VA, the 195,128 SF property has been institutionally owned since its inception. The asset was acquired by an affiliate of AREP's Strategic Office Fund II LP, a fully discretionary vehicle.

"We proudly announce the acquisition of Arlington Plaza; a signature transaction under our continued growth strategy to expand AREP's reach across targeted markets and asset types through impactful development and repositioning opportunities," said Brian Katz, President and Co-founder of AREP. "These opportunities offer significant upside to capture outsized returns via the strong demand for differentiated product and places—especially given the momentum that we are seeing in the area."

Arlington Plaza's key differentiator is its green space. With the largest private outdoor plaza of any office building in the R-B corridor, a signature element of AREP's repositioning plan is to amplify the balance of nature in the workplace to create an urban sanctuary with curated amenities that will holistically and intelligently address the needs and expectations of the market, and the world-class talent who will work there.

"These enhancements combined with the sharply recovering R-B submarket, and the volume of recent relocation activity in the area, as well as new, positive tailwinds from Amazon —made Arlington Plaza an ideal target for us," said Paul Schulman, Principal & COO of AREP. "The project has been historically leased, so with the planned vacancy we have a fantastic opportunity to reposition and reintroduce Arlington Plaza to the market."

When complete, the property will include activated indoor/outdoor social spaces that leverage views of the DC skyline, integrated conferencing facilities, and a state-of-the-art fitness center – which, paired with a hospitality-oriented level of customer service, will create an immediate sense of place.

"Our vision is to provide a modern office experience capitalizing on the building's prime metro location within the R-B corridor and providing a full range of amenities expected by today's office tenants along with a unique private amenitized outdoor space" said Richard Kramer, Director of Acquisitions at Rockwood. "We look forward to our first venture with AREP."

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### **About American Real Estate Partners**

Headquartered in the greater Washington metropolitan area, American Real Estate Partners (AREP) is an institutional fund manager and operating partner focused on office and mixed-use repositioning and development throughout the Greater Mid-Atlantic Region. Since its founding in 2003, the Company has deployed over \$3.6B across targeted geographies and acquired more than 16M SQFT of class-A real estate. AREP strives to bring a sense of place to each asset, making its properties more distinctive and desirable which, in turn, creates enhanced returns for its investors. For more information, please visit [americanrepartners.com](http://americanrepartners.com)

### **About Rockwood Capital, LLC**

Rockwood Capital, LLC is a real estate investment management firm founded in 1995 that provides equity capital combined with real estate operating expertise for the repositioning, recapitalization, development and redevelopment of residential, office, research and development, retail and hotel space in key markets throughout the United States. Rockwood and its principals have invested on behalf of their clients approximately \$30.1

billion of real estate through commingled funds and separate accounts. Rockwood is a 73-person organization with offices in New York, NY, San Francisco, CA, and Los Angeles, CA that manages a portfolio of approximately \$3.9 billion of net equity value in approximately \$7.8 billion of gross real estate value as of 3/31/2019. Rockwood's investors include sovereign wealth funds, public and private pension funds, endowments, foundations, insurance companies, funds of funds, high net worth individuals and family offices.