

Grosvenor Refinances 1500 K Street Office Building with \$82.1M Mortgage Provided by Helaba

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- 262,190 square foot office property overlooks McPherson Square, at the intersection of Washington, D.C.'s CBD and East End submarkets
- Refinancing follows \$20M modernization of historic building, focused on sustainability, wellness, and amenities
- Estdil Secured team arranges financing opportunity on behalf of ownership

Washington, D.C. – August 22, 2022 – Grosvenor, a privately owned international real estate company, has refinanced 1500 K Street, NW in Washington, D.C. with an \$82.1M first mortgage provided by Helaba. The financing transaction follows the completion of Grosvenor's successful \$20 M renovation focused on sustainability and tenant comfort, designed to bring modern features and amenities to the historic building.



“We’re extremely pleased to close the refinancing of 1500 K Street as our first loan with Helaba. The deal underscores the enduring appeal of high-quality well located office buildings,” said Graham Drexel, Chief Financial Officer of Grosvenor’s North American urban property business. “We executed a thoughtful improvement plan for the property,

which added significant value in a competitive market for Class A space by positioning us to benefit from local office absorption trends. We look forward to continuing our successful operations at 1500 K.”

“We are very pleased with Grosvenor's confidence in us as a financing partner,” said Rick Lavrich, Head of Real Estate Finance US at Helaba. “This great transaction of 1500 K marks an impressive start to what is sure to be a long customer relationship: relationship banking is what sets us apart as Helaba and we look forward to many more deals with Grosvenor in our target markets in the US and around the world.”

Constructed in 1928, 1500 K Street, NW is a 262,190 square foot office and retail property overlooking McPherson Square, at the confluence of downtown Washington, D.C.'s CBD and East

End submarkets. Located just two blocks north of The White House, and less than one block from the McPherson Square Metrorail Station (Blue, Orange, and Silver Lines), the property offers an outstanding and highly walkable location. 1500 K Street boasts a Walk Score of 98 and is readily accessible from popular residential neighborhoods of Northwest D.C., Dupont Circle, and 14th Street.

Grosvenor's comprehensive refurbishment and modernization program focused on sustainability, wellness, and amenities, to maintain its position as a top choice for discerning tenants seeking first-class office space. Combining a timeless design with cutting edge technology, the restoration included a lobby transformation infusing the space with light and air, a new fitness center and tenant lounge, the installation of a state-of-the-art HVAC system with MERV 13 plus filters for maximum tenant comfort and lower energy consumption, and a brand-new roof and rooftop lounge. The property achieved LEED Gold, Energy Star, Wired Gold, and WELL Health-Safety certifications following the improvements, aligning with Grosvenor's commitment to achieving net zero operational carbon emissions by 2030.

Grosvenor has owned and operated property throughout the Washington area since 1986 and has developed notable residential mixed-use projects such as F1RST in Navy Yard, District Apartments in the U Street Corridor, City Homes in Eckington and Central in Silver Spring, MD. Grosvenor is also currently building a 240-unit residential development at 340 Morse Street in Union Market and working on a residential and school mixed-use redevelopment project in Georgetown. Recent local acquisition activity includes Grosvenor Tower, a 237-unit multifamily residential property located in North Bethesda, MD, acquired in July 2022.

An Eastdil Secured team arranged the financing opportunity on behalf of Grosvenor.

About Grosvenor

Grosvenor has been an active owner and developer in the US and Canada for over 70 years. We focus on vibrant urban locations, making positive contributions to neighborhoods and communities. In 2019, we were one of the first North American companies to sign the [World Green Building Council's Net Zero Carbon Buildings Commitment](#) and have been publicly reporting our annual consumption and reduction values for over 10 years. We are guided by industry leading [ESG](#) business principles and we report to the Global Real Estate Sustainability Benchmark ([GRESB](#)).

- Our US\$3.4bn Development pipeline focuses on projects in urban, transit-oriented and/or amenity-rich neighborhoods and includes urban mixed-use residential projects in Washington, D.C., San Francisco, Silicon Valley and Metro Vancouver, Canada.
- Our Investment Program acquires value-add residential and commercial properties while actively managing and improving a US\$2.8bn portfolio of 74 high-quality properties in the US and Canada.

- Our Structured Development Finance business provides funds for much-needed residential development projects in growth markets across North America.

We are part of an international property company with a track record of over 340 years developing, managing and investing to improve property and places across many of the world's leading cities, promoting sustainability within the built environment and enhancing the wellbeing of our customers and communities. We are a values-led organization which represents the Grosvenor family. Our work in property, alongside Grosvenor's other activities in food & agtech, rural estate management and support for charitable initiatives, shares a common purpose – to deliver lasting commercial, social and environmental benefit – addressing today's needs while taking responsibility for those of future generations.

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