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Standard Real Estate Investments Secures Demolition Permit, Begins Construction Phase of \$290 Million Mixed-Use Development Project

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Demolition Makes Way for up to 240,000 SF of Office and Retail Space in Washington, D.C.'s Congress Heights Neighborhood

June 7, 2022 – Washington, D.C. – Standard Real Estate Investments, LP (Standard), announced it has begun the first phase of construction at its recently purchased property adjacent to the Congress Heights Metro Station site. Demolition of the existing buildings on the site within Washington D.C.'s Ward 8 will commence on June 19, 2023.



“We are incredibly honored to usher in a new era for this well-located site and the demolition of the existing buildings is just the first step in importing economic activity, amenities and jobs to the Congress Heights neighborhood,” said Jerome Nichols, president of Standard. “It’s been a complex process, and our partnership with Trammell Crow Company promises to create a new benchmark for development in the District as we unlock the potential of this site.”

Standard has partnered with Trammell Crow Company (TCC), a global real estate development firm, to execute on the leasing and development of up to 240,000 SF of commercial office and retail space. The

one-acre site at 1331 Alabama Ave SE neighbors the MedStar Health Performance Center, which is home to the Washington Wizards, Mystics and Go-Go's training facility, and is proximate to the southern pedestrian entrance to the Congress Heights Metro station.

"We are thrilled to start the development of this transformative project, which is already generating interest from a variety of commercial users that will drive job creation and nurture a sense of community," said Tom Finan, Principal at TCC. "Our successful development of the new Department of General Services headquarters a few miles north in Ward 7 has sparked a wave of interest from office and retail users, which will undoubtedly attract additional economic support throughout the community. The tireless efforts of our partners at Standard will bring a robust new economic engine to Ward 8, while furthering our multi-year, multi-million-dollar commitment to partnering with diverse sponsors and investing in diverse communities as part of our firm's DEI initiative."

TCC and its vast experience in transit-oriented development and build-to-suit office buildings for both public sector and private sector users will ensure that Standard's Congress Heights project will be a strong economic driver in Ward 8. Further, the project represents another key milestone in the Washington Metropolitan Area Transit Authority's ("Metro") ongoing efforts to bring forth transit-oriented developments. Standard purchased a portion of the seven-property site assemblage from Metro in 2021.

"In addition to enhancing the fabric of this community this project will enhance accessibility to transit in and around Congress Heights," said Liz Price, Vice President of Real Estate and Development for Metro. "The start of construction here is symbolic of our commitment to advancing equity and improving the economic landscape across our footprint through activating our real estate holdings, increasing Metro ridership and rider experience."

"The demolition of the existing structures is the next step in providing a path forward for the long-contested site which has been the focus of broader redevelopment initiatives in recent years," continued Nichols. "The team we are working with brings extensive experience in transformative urban development, and the result is sure to attract a variety of commercial users to the burgeoning Congress Heights community."

Construction completion is targeted for 2026 as the team begins demolition and finalizes the design and leasing campaign for the office and retail components.

About Standard Real Estate Investments

Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate firm. The company operates across property sectors with a current focus on market-rate attainable housing and industrial parks. Standard invests nationwide and maintains offices in Los Angeles, California and Washington, D.C. The leadership team at Standard has invested in assets valued at \$8 billion in total. For more information visit www.standardrei.com.

About Trammell Crow Company

Trammell Crow Company (TCC) is a global commercial real estate developer and wholly-owned subsidiary of CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas. Founded in 1948, TCC has developed or acquired nearly 2,900 buildings valued at \$75 billion and over 655 million square feet. As of March 31, 2023, TCC had \$17.3 billion of projects in process and \$13.1 billion in its pipeline. It employs 700 professionals in 27 major cities throughout the United States and Europe. The company serves users of and investors in office,

industrial/logistics, healthcare, life sciences and mixed-use projects, as well as multi-family residential through its operating subsidiary High Street Residential. For more information visit www.TrammellCrow.com.

About METRO

The Washington Metropolitan Area Transit (Metro) was created by an interstate compact in 1967 to plan, develop, build, finance, and operate a balanced regional transit system in the national capital area. Metro began building its rail system in 1969, acquired four regional bus systems in 1973, and began operating the first phase of Metrorail in 1976. Today, Metrorail serves 91 stations and has 117 miles of track. Metrobus serves the nation's capital 24 hours a day, seven days a week with 1,500 buses. Metrorail and Metrobus serve a population of approximately 4 million within a 1,500-square mile jurisdiction. Metro began its paratransit service, MetroAccess, in 1994; it provides about 2.3 million trips per year. Metro has a long—standing commitment to transit-oriented development. To date, developers in Metro's joint development program have completed 42 buildings at 27 stations resulting in more than 13 million square feet of office space, residential units, retail space and hotel accommodations. Metro's transit-oriented developments have contributed more than \$42 million in annual tax revenue and increased property values by more than \$160 billion within half a mile of jurisdictional sites.