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\$150 MILLION SENIOR MORTGAGE AND SUBORDINATE DEBT FINANCING OBTAINED FOR DOUGLAS DEVELOPMENT

Washington, DC – July 6, 2011 – Douglas Development and Ackman-Ziff Real Estate Group announced that they have just secured \$150,000,000 mortgage for the [Douglas Development](#)-owned property at 1155 F Street NW in Washington, DC. The 10-year loan marks Douglas Development’s first major refinance in recent years and will be followed by a series of refinancings.

Douglas Development Vice President and Principal, Norman Jemal confirms that Douglas Development secured a 10-year loan from Jefferies LoanCore LLC. Jemal states, “LoanCore was able to provide us with a capital stack that allowed us to replace our 2007 construction and mezzanine loan without bringing additional equity to the table.” Jemal continues, “They provided tremendous flexibility at an attractive cost of capital, enabling us to efficiently de-leverage the asset over the loan term. We are excited to conclude the financing with our new capital partners and we look forward to additional financings together.”

The Douglas Development property at 1155 F Street, NW is a twelve-story, class A trophy building with over 250,000 square feet of office space as well as ground floor retail. Originally four historic commercial buildings, Douglas Development worked with award-winning architect Pei Cobb Freed to transform the building into the modern, glass office building that today contains a six-story atrium beneath a 110-foot skylight. This historic renovation won Douglas Development the 2009 District of Columbia Award for Excellence in Historic Preservation.

The office building currently boasts an impressive list of tenants, including Home Depot, Intel, Servcorp, Simpson Thacher & Bartlett, Shook Hardy & Bacon, and Novo Nordisk. [Facebook, who leased 8,600 square feet in December 2010](#), recently opened its government affairs office in

the building, along with [Target, who leased 5,500 square feet](#). Retail tenants include Pret-A-Manger, Guess, Forever 21, H&M, and Crumbs bakery. The building's unbeatable location and high-end mix of retail and office tenants make 1155 F Street, NW an elite building within the market place.

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For press and media inquiries:

Kira Bates

KiraBates@Braverycorp.com

202.681.9518