

For Immediate Release

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### Monument Realty Closes on Construction Loan

**Washington, DC (January 19, 2016)** – Monument Realty and its investment partners, HQ Capital Real Estate L.P., Profimex Ltd. and EB5 Capital, announced today that they have closed on a \$47.4 million construction loan with Citizens Bank, N.A. and First Niagara Bank, N.A. to transform a 1960s era, vacant office building in downtown Baltimore into a mixed-use residential and retail project. Phillips Realty Capital’s joint venture partner, EB5 Capital, provided \$20 million in preferred equity. Located in Baltimore’s evolving urban core at the intersections of Lexington and Calvert Streets, 225 North Calvert Street will include 346 apartment units and 9,535 SF of ground floor retail.

The financing was structured by Dan Shiff, Managing Director of EB5 Capital and a Principal at Phillips Realty Capital, along with Jon Mullen, Director of Investments at EB5 Capital and a Vice President at Phillips. The borrower was represented by David Foulk, Principal at Phillips Realty Capital. The EB-5 financing raise was led by Brian Ostar, Director of Global Operations for EB5 Capital.

Monument has already begun demolition work and is scheduled to commence the renovation in March. The project will take approximately 23 months and will be completed in the fourth quarter of 2017. Monument has engaged James G. Davis Construction Corporation for the renovation and Berg Corporation to handle the demolition and abatement. The project was designed by Baltimore-based Hord Coplan Macht, Inc., with engineering services provided by SK&A (structural), WB Engineers (MEP), and Morris & Ritchie Associates, Inc. (civil).

The 18 story building will feature a vibrant new modern façade with floor to ceiling glass and bright colored vertical panels. The five levels of the above-grade parking garage will be clad with perforated metal panels providing a strong base to the building. The interior finishes will be contemporary and the building will feature many modern amenities including: a rooftop lounge with 360 degree views of the entire city, theater room, fitness center, an outdoor pool and entertainment area, business center, secure package area and a sheltered pet exercise and grooming area. Because of its historical use as an office building, 225 North Calvert has abundant parking, with 433 parking spaces located on seven levels, along with a number of transportation alternatives, including two MTA bus stops within half a block of the building entrance on both Saratoga and Calvert Streets. The units will be spacious with modern kitchens and bathrooms, washers and dryers, balconies in nearly every unit, large living rooms and bicycle storage rooms adjacent to the units.

Monument has been actively developing residential real estate in the Washington D.C. area for many years but this is Monument’s first project in Baltimore and Monument is excited to bring additional life to this area of Baltimore’s downtown. “Monument believes that Baltimore residents are eager to enjoy urban living and a quality residential property with good amenities and 225 North Calvert will provide just that,” said Monument Realty Principal Michael Darby. “Monument has always prided itself on providing state-of-the-art residential properties that meet the current needs of residents. 225 North

Calvert has been designed to provide young professionals with modern comforts and multiple amenities that are available in first class apartment buildings in the Washington D.C. area but not often found in Baltimore. “

“Finding the perfect building to meet our needs to produce an apartment building that truly spoke to young professionals was not as easy as we hoped. But because 225 North Calvert is a complete gut and re-build we were able to design a unique façade that is really different from other Baltimore buildings. Also because it was an office building, which is wider than an apartment building, we were able to create balconies for nearly every unit. We also liked 225 North Calvert because the building is so tall which creates incredible views for residents. Finally, the existing amenity that clinched it for us was the fact that the building has more parking than most other residential buildings in Baltimore. With all of these advantages we jumped at the opportunity to be involved with the transformation of an obsolete office building into a first class apartment building.”

#### About Monument Realty

Monument Realty, an award-winning full service real estate firm, has been leading the way by embracing challenges and creating opportunities for clients and investors since 1998. Monument’s development portfolio includes more than five million square feet of Class A office space, 3,500 residential units and a number of hotel properties valued at nearly \$5 billion. For more information, visit: [www.monumentrealty.com](http://www.monumentrealty.com).

#### About HQ Capital Real Estate

HQ Capital Real Estate L.P. is a member of HQ Capital, a leading independent alternative investment manager with currently more than US \$12 billion in assets under management in private equity and real estate. Since 1989, HQ Capital Real Estate has invested in over \$12.5 billion of U.S. real estate ranging from core and value-add acquisitions to opportunistic joint-venture developments. The company currently manages approximately \$5.7 billion of real estate across its funds, managed accounts and third party asset management business. HQ Capital has more than 130 employees in Frankfurt, New York, San Francisco, Seattle, Dallas, Washington D.C., London, Hong Kong and Shanghai. For more information, visit: [hqcapital.com](http://hqcapital.com).

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