

[CityBizList](#)

Two Constitution Square Sells to Northwestern Mutual for \$305M



StonebridgeCarras and Walton Street Capital have completed the sale of Two Constitution Square in Washington, D.C. to Northwestern Mutual for \$305 million. The 589,000 square foot office building located at 145 N Street, N.E. in Washington, D.C.'s NoMa neighborhood is leased to the GSA for the Department of Justice.

StonebridgeCarras and **Walton Street** were represented in the transaction by **Bill Collins**, Executive Managing Director of **Cassidy Turley**. **Northwestern Mutual** was represented by **Cambridge Property Group**.

Two Constitution Square was completed earlier this year and DOJ has accepted the first three phases of a seven-phase tenant construction project. DOJ's construction will be completed later this summer and the agency will fully occupy the building by late fall.

Two Constitution Square has completed its documentation with the U.S. Green Building Council for a Platinum Certification under the LEED for Core and Shell program and expects formal certification this summer. Northwestern Mutual has retained

StonebridgeCarras Management to continue managing the building.

The property is adjacent to both entrances of the New York Avenue Metrorail station and at the commercial, vehicular, and pedestrian heart of NoMa.

In addition to the Two Constitution Square building, the 1.6 million SF first phase of Constitution Square includes:

- One Constitution Square, a 329,251 SF office building now entirely pre-leased to GSA for its headquarters operation;
- a residential building with 440 luxury apartments;
- a 50,000 square foot Harris Teeter grocery store;
- a 204-room Hilton Garden Inn with upscale meeting facilities; and
- 30,000 square feet of street-level retail space.

The project, a joint development of affiliates of StonebridgeCarras of Bethesda, MD and Walton Street Capital of Chicago, IL, also has one million additional square feet of future office, residential, and retail development. .

"This sale to Northwestern Mutual culminates more than two years of extraordinary work and circumstances, given the incredible changes in the capital markets during this period," said StonebridgeCarras Principal **Doug Firstenberg**. "Having an outstanding long-term institutional owner acquire this building is a testament to Constitution Square and further demonstrates that the NoMa neighborhood is fast becoming a landmark location for tenants and investors."

"The location, building, and the long-term lease with the GSA make this an outstanding value-add to our investment portfolio," said **Matt Ascher**, Director of Northwestern Mutual Investment Management Company. "In addition, the building's pending Platinum Certification furthers our commitment to 'greening' our portfolio."

StonebridgeCarras, LLC is a privately held real estate investment and development firm based in Bethesda, MD focusing primarily on developing mixed-use properties in the Washington, D.C. metropolitan region. Walton Street Capital, L.L.C. is a private real estate investment company that has received equity commitments in excess of \$4.5 billion from public

and corporate pension funds, foreign institutions, endowments and foundations, trusts, and high net worth individuals since 1995. Northwestern Mutual, with over \$1 trillion of life insurance protection, is one of the largest real estate investors in the nation.



...