



FOR IMMEDIATE RELEASE

July 27, 2021

EagleBank Contact
Vikki Kayne,
Chief Marketing Officer
301.986.1800

EagleBank Provides Construction Financing for Luxury Apartment Complex in Historic Northwest D.C.

Funding will support construction of 158 unique multifamily units

BETHESDA, MD. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced that it provided financing to support the construction of a luxury apartment complex in Northwest Washington, D.C.'s 16th Street Historic District. The project is a joint venture led by Perseus TDC and equity partner Allstate Insurance Company.

EagleBank's loan offering will fund a significant portion of total project costs, allowing Perseus TDC to construct a five-story, 158-unit luxury apartment building with an underground parking garage for both residents and Scottish Rite Temple patrons. The transaction was facilitated by members of EagleBank's experienced commercial real estate team, senior vice president Barb Mackin, portfolio manager Sameera Rizvi and portfolio administrator Jeniffer Mejia.

"As a trusted community lender, EagleBank is committed to delivering tailor-made solutions for our clients across sectors and markets," said Ryan Riel, EVP, Chief Real Estate Lending Officer. "We're excited to have been involved in such a unique project at the heart of one of D.C.'s most sought-after neighborhoods."

Elevated by its proximity to several amenity hubs, the project site is conveniently situated in a quiet, upscale neighborhood and is walkable to both the Dupont Circle and U Street metro rail stations. The property's amenities will include 24/7 concierge services, coffee bar, fitness facility, rooftop pool and lounge with a commercial kitchen, multipurpose room and private courtyard garden.

EagleBankCorp.com 301.986.1800

MD | VA | DC

About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 19 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



“The 16th Street Historic District is a high-demand market for D.C.’s young professionals given the access to public transportation and popular amenities,” said Adam Peters, Regional Partner of Perseus TDC. “Alongside our equity partner, Allstate Insurance Company, we’re looking forward to delivering a best-in-class multifamily development that addresses the ongoing need for residential projects in the area.”

The proposed residential development will offer various apartment layouts, including a unique mix of studios, one and two bedrooms, and townhouse-style duplexes with direct street access.

About Perseus TDC

Perseus TDC, an affiliate of Transwestern Development Company, invests alongside its financial partners in well-located Washington, D.C., metro area properties, adding value through skilled entitlement planning, design, risk management and operations. The firm draws upon its principals’ expertise in developing office, hospitality, multifamily, retail and mixed-use real estate, refined through decades of experience. Based in Washington, D.C., Perseus TDC wields the capabilities of a national firm with the dexterity of a local developer. Visit perseustdc.com for more information.

About Transwestern Development Company

Transwestern Development Company (TDC®) creates real estate landmarks for itself, its partners and valued customers throughout the United States. Part of the Transwestern companies, the diversified business develops logistics, multifamily, office, mixed-use and healthcare properties, with a pipeline of projects in process or completed since 2012 exceeding \$5.6 billion.