



**FOR IMMEDIATE RELEASE**

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## **EagleBank Provides Bridge Financing to Lowe Team for Land Transaction with Howard University to Bring Mixed-Use Development to the Shaw Neighborhood of Washington, DC**

**BETHESDA, MARYLAND.** EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it provided \$41,579,740 in financing to Lowe, FLGA. The Davenport Group and USAA Real Estate for a 99-year ground lease with Howard University for a 1.85 acre lot located in the Shaw neighborhood of Washington, DC. The Lowe plans to develop a 525,000-square-foot, 10-story building with up to 500 apartments, 27,000 square feet of ground floor retail space and 246 below grade parking.

Situated at 2047 9<sup>th</sup> Street and 2251 Sherman Avenue in the up-and-coming Shaw neighborhood of northwest Washington, DC, the property is just two blocks west of Howard University and Howard University Hospital and three blocks north of the U Street Corridor which is home to a mix of restaurants, theatres and nightlife entertainment venues. With easy access to Georgia and Florida Avenues, the property is also a short walking distance from both the U Street/African-American Civil War Memorial/Cardozo Metro Station and the Shaw-Howard University Metro Station (both on the Green/Yellow lines) and accessible to other mass transit options.

“As a top CRE lender in the DC market, EagleBank is proud to contribute to the development of one of the oldest DC neighborhoods – an enclave of businesses, theaters and rowhouses since the 19th-century – alongside our trusted partners. Our CRE lending team has deep expertise and a unique understanding of the DC area, and the development of this property

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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 16 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



serves as an example of the flexible lending solutions we can offer,” said Ryan Riel, EVP and Chief Real Estate Lending Officer at EagleBank.

The transaction was facilitated by members of EagleBank’s experienced commercial real estate team, including senior vice president and market executive Barb Mackin, and vice president and portfolio underwriting manager Steven Rabin.

#### **About Lowe**

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 50 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, DC. Lowe’s hospitality subsidiary, CoralTree Hospitality, operates numerous hotel and resort properties across the US. Lowe’s commercial property operations subsidiary, Hospitality at Work®, brings hospitality inspired-property management service to office buildings nationwide. Lowe’s affordable housing subsidiary, Concord Communities, is actively developing and redeveloping quality affordable communities in the metropolitan Washington, DC area.

For more information visit [www.Lowe-RE.com](http://www.Lowe-RE.com), [www.hospitality-work.com](http://www.hospitality-work.com), [www.coraltreehospitality.com](http://www.coraltreehospitality.com), [www.concordcommunities.com](http://www.concordcommunities.com)

#### **About FLGA**

FLGA is a 100% Minority-owned, Washington DC-based real estate development and investment company with a unique blend of public and private sector experiences and successes in the areas of mixed-use and urban lifestyle development. The Company was established in 1995 by Fred L. Greene after serving as the Director of Planning for the District of Columbia from 1984 to 1992. The professionals that make up FLGA have developed and/or participated in the development of approximately 2 million square feet of commercial development across all major asset classes including multifamily residential, office, retail and hotel. Presently, FLGA has more than \$900 Million in commercial real estate projects in the pipeline or under development.

For more information, visit [www.flgallc.com](http://www.flgallc.com).

#### **About Davenport**

Formed in 2020, Davenport is a boutique real estate and investment advisory firm focused on acquiring value-add and opportunistic real estate in and around the DC Metro area without limitation in multi-family, retail, office and industrial asset classes.

For more information, visit [www.davenportdc.com](http://www.davenportdc.com).

**About USAA Real Estate**

Along with its affiliate companies, USAA Real Estate invests across the risk spectrum for a global client base, managing over \$36 billion in net assets under management within a diversified portfolio across North America and Europe. USAA Real Estate provides strategic equity and debt capital, including to capitalize on the accelerating demand for technology-driven real estate assets, to meet the critical need for housing solutions, and for other market and capital structure opportunities exhibiting compelling risk-return characteristics. For more information, visit [usrealco.com](http://usrealco.com).