

CORCORAN

GALLERY OF ART • COLLEGE *of* ART + DESIGN

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STATEMENT REGARDING REAL ESTATE TRANSACTION 1700 NEW YORK AVENUE

WASHINGTON, DC—The Corcoran Gallery of Art and College of Art + Design announces that it has entered into an agreement with Carr Properties to develop its 1700 New York Avenue NW property under a long term ground lease. A new approximately 120,000 square foot LEED certified, trophy quality office project is slated for completion and delivery on the site in the spring of 2013.

“The development of the New York Avenue property will assist in securing the long term future of the Corcoran,” said Director and CEO Fred Bollerer. “Funding from a ground lease will support projects essential to the growth of the Gallery and College.”

Design of 1700 New York Avenue will be led by the SmithGroup, a prominent national architecture firm. SmithGroup will design a contemporary building to compliment the Beaux-Arts style of the Corcoran’s historic Ernest Flagg-designed building, situated in downtown DC across the street from the White House.

“The Carr team will develop and construct a historically significant building, architecturally consistent with the Corcoran—planned such that disruption is minimal for Corcoran staff, faculty, students and visitors to the Gallery,” Bollerer said.

Next steps for the project include review and approval by District agencies. If the current schedule is maintained, construction is expected to start in 2012.

ABOUT CARR PROPERTIES

Carr Properties is a privately held real estate investment trust focused on creating value for its shareholders through new investment and development activity in the greater Washington area. The company owns and operates a portfolio of approximately \$1 billion of commercial office properties in the Washington area including 25 buildings totaling 3.6 million square feet. Carr Properties was formed in March of 2007 as the successor entity to Columbia Equity Trust, Inc., a New York Stock Exchange listed office REIT that was acquired by a subsidiary of JP Morgan Asset Management through a merger transaction.

ABOUT THE CORCORAN

The Corcoran Gallery of Art, a privately funded institution, was founded in 1869 as Washington’s first and largest nonfederal museum of art. It is known internationally for its distinguished collection of historical and modern American art as well as contemporary art, photography, European painting, sculpture and the decorative arts. Founded in 1890, the Corcoran College of Art + Design is Washington’s only four-year college of art and design offering BFA degrees in Digital Media Design, Fine Art, Fine Art Photography, Graphic Design, Interior Design, and Photojournalism; a five-year Bachelor of Fine Arts/ Master of Arts in Teaching (BFA/MAT); and two-year Master of Arts (MA) programs in Interior Design, Exhibition Design, Art Education, and at the Book, and New Media Photojournalism. The College’s Continuing Education program offers part-time credit and non-credit classes for children and adults and draws more than 2,500 participants each year.

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