



**Redbrick Closes on \$142.5 Million Construction Financing for  
Flagship Residential Building at the Bridge District in Washington, DC**

**FOR IMMEDIATE RELEASE**

*Financing supports construction of The Douglass, the first multifamily development at the Bridge District*

(Washington, DC—October 28, 2022) – Redbrick LMD has secured a \$142.5 million loan to finance the construction of The Douglass, a 750-unit residential building at the Bridge District that includes approximately 40,000 square feet of retail and 80 affordable units. The Bridge District is a sustainable, wellness-focused neighborhood that will bring new options for living, dining, and entertainment, as well as jobs and growth opportunities for local businesses and community members in Ward 8. Citizens Bank arranged the debt financing for the project.

“This construction loan from our partners at Citizens during a challenging economic environment represents a significant vote of confidence in the future of the Bridge District. The Douglass will offer premier work-from-home residences with sweeping views of the Washington skyline and a proximity to nature that comes from a riverside location and adjacency to a national park,” said Tom Skinner, Founder and Managing Partner of Redbrick LMD.

With a focus on health and wellness and easy access to services, retail, and amenities, including ground floor retail offerings and underground parking, The Douglass will offer a lifestyle of convenience in an urban environment coupled with nature at the doorstep.

The Douglass’ design pushes the envelope on environmental sustainability by targeting net zero carbon from operations, with the intent of meeting or exceeding International Future Living Institute (IFLI) and LEED Platinum standards. Additionally, approximately 80 of the units are designated affordable, specifically at or below 50% or 60% of MFI depending on the unit (MFI is determined annually by the District of Columbia and is currently \$142,300 for a family of four). The first residential units are expected to be delivered in late 2024, with construction completion anticipated in mid-2025.

“The Citizens Commercial Real Estate Finance team is committed to supporting smart, sustainable developments such as The Douglass that provide needed housing for residents in the communities that we serve,” said Zach David, senior vice president, Commercial Real Estate Finance, Citizens.

The financing was completed in collaboration with Brian Gould, a managing director with Chatham Financial in Washington D.C., in his role as debt capital markets advisor to Redbrick.

Located at the foot of the new Frederick Douglass Memorial Bridge, the Bridge District encompasses approximately eight acres of land and nearly 2.5 million square feet of matter-of-right, mixed-use density. The Bridge District will be developed into a dynamic and transformative mixed-use neighborhood of multifamily apartments, retail, and offices, representing the future of urban living.

All buildings contemplated at the Bridge District currently target net zero carbon from operations and the highest levels of sustainability achievable for near-term multifamily development in the District.

#### **About Redbrick LMD**

*Redbrick LMD is a vertically integrated investment management and real estate development company, with a primary focus in the Washington DC metropolitan area. Redbrick specializes in large-scale, institutional-quality development projects with high impact, while also owning and managing a portfolio of existing operating real estate assets. Redbrick is one of the largest private landowners in Opportunity Zones in the District of Columbia and is intently focused on sustainability, health, wellness and connection to community and the outdoors. More information at [www.redbricklmd.com](http://www.redbricklmd.com)*

#### **About Citizens Financial Group, Inc.**

*Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$224.7 billion in assets as of September 30, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,400 ATMs and approximately 1,200 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at [www.citizensbank.com](http://www.citizensbank.com) or visit us on Twitter, LinkedIn or Facebook.*

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