

123 Belmont Drive SW • Leesburg, Virginia 20175

communi.knews@gmail.com

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**CONTACTS:**

*Laura Nickle,* *communi.knews@gmail.com* *(for The IDI Group Companies)*

*PTM@quinn.pr* *(for PTM Partners)*

**PTM PARTNERS AND THE IDI GROUP COMPANIES ACQUIRE 318-UNIT MULTIFAMILY DEVELOPMENT SITE IN WOODBRIDGE, VA FOR NEARLY $17 MILLION**

**Acquisition to Complete IDI’s 720-Unit Riverfront Development and Serves as**

**Second Deal for PTM Partners’ Opportunity Zone Fund II**

 **WOODBRIDGE, VA**– [The IDI Group Companies](https://www.idigroup.com/)(IDI), a recognized premier developer of multifamily communities in the Washington DC metropolitan area, and [PTM Partners](https://www.ptmpartners.com/) (PTM), a real estate development and investment firm focused on Qualified Opportunity Zones announced the joint venture acquisition of 1000 Annapolis Way in Woodbridge, VA, a 318-unit multifamily development site, for $16.6 million. The acquisition represents the second phase of IDI's 720-unit riverfront development and serves as the second deal for PTM Partners’ opportunity zone Fund II. IDI and PTM also secured a $63.8 million loan from [United Bank](https://www.bankwithunited.com/) for this sister development of Rivergate North, which IDI completed in 2018.

“We are excited to be partnering with IDI, one of the most respected developers in the Washington metropolitan area,” said Michael Tillman, Chief Executive Officer at PTM. “Our joint goal is to deliver a product-type that is price-accessible to a greater swath of the surrounding resident base in what is currently a supply constrained market.”

Phillips Realty Capital led the financing effort, which brought PTM Partners and IDI Group together, as well as an $18.9 million preferred equity investment by EB5 Capital. The firm has raised over $800 million of funds from foreign investors to create U.S. jobs. EB5 Capital has a total of fifteen EB-5 projects in the greater Washington, D.C. metro area. Rivergate Building 2 will be EB5 Capital’s first in Northern Virginia. “We are excited to see this partnership move forward with a project that will continue the transformation of Woodbridge and Prince William County. Phillips Realty Capital was able to successfully bring together PTM Partners’ Opportunity Zone investment and development expertise, a premier development partner in IDI and EB5 Capital’s platform to complete the capital stack on this transaction,” said Dan Shiff,

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Managing Director at EB5 Capital and Principal of Phillips Realty Capital. Situated along the Occoquan River, 1000 Annapolis Way will have a mix of one-, two- and three-bedroom apartments. The development will have a best-in-class amenities package including a health and fitness center, club lounges, a roof terrace, an outdoor pool with sundeck and engaging resident activities.

“Having successfully completed the first Rivergate apartment building in early 2018, we are thrilled to be able to complete what we started through this new partnership with PTM,” said Carlos Cecchi, IDI Managing Director. “We clearly believe in the economic strength and promise of Prince William County, and Rivergate’s immediate access to I-95 and the Virginia Railway Express offers residents an affordable and attractive opportunity to live in luxury on the water,” he added. In addition to Rivergate, IDI is pursuing the development of a 19-acre mixed-use project in North Woodbridge across from the VRE station. The $380 million project will be built in phases and include approximately 850 apartments as well as 160,000 square feet of retail space, further adding to the surrounding community’s emergence.

The investment in 1000 Annapolis Way is the second acquisition for PTM Partners Opportunity Zone Fund II, which launched in September 2020. PTM is targeting $250 million of capital with Fund II for opportunity zone developments across the United States. The firm’s business model is to acquire and develop sustainable projects that generate both financial and social returns to investors, residents and surrounding communities.

“In closing the firm’s sixth Qualified Opportunity Zone acquisition, we are drawing on PTM’s extensive development and construction experience to provide our investment partners with maximum value,” said Scott Meyer, Chief Investment Officer of PTM. “PTM currently has a robust pipeline of acquisition opportunities and looks forward to investing in and developing projects that will positively impact neighborhoods and their residents.”

The project will provide more housing options for the 50,000 plus military, civilian, contractor and Department of Defense personnel working at nearby Fort Belvoir, a rapidly growing Army base less than 8 miles north of the project.

**ABOUT PTM PARTNERS**

[PTM Partners](https://www.ptmpartners.com/%22%20%5Ct%20%22_blank) (PTM) is a real estate investment and development firm, with an initial focus exclusively on Qualified Opportunity Zones. PTM Partner’s Opportunity Zone Fund has already resulted in three development projects across multiple asset classes and a soon to-be-announced fourth project.  Founded by Nicholas Pantuliano, Michael Tillman, and Scott Meyer, all former executives of the Lefrak Organization, PTM seeks community-oriented development opportunities that create substantial value for its residents, partners and investors.  With an eye towards long-term value creation for all stakeholders, PTM focuses on making investment decisions that balance reputation and long-term profitability over short-term revenue

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maximization.  The PTM team has collectively invested, developed, constructed, and managed more than $12 billion in real estate covering a broad range of mixed-use development projects in Florida, New Jersey, New York, and Washington, D.C.  For more information, please visit [www.ptmpartners.com](http://www.ptmpartners.com/%22%20%5Ct%20%22_blank).

**ABOUT THE IDI GROUP COMPANIES**

Since 1975, IDI has been recognized as the premier developer of condominiums in the Washington, D.C. metropolitan area. The IDI portfolio includes more than 14,000 multifamily homes in 28 different communities. IDI recently completed and sold out Watermark in Old Town Alexandria and The Enclave in Fairfax. In addition to Rivergate and the Northern Woodbridge mixed-use project, currently underway in various stages are: the redevelopment of the Paul VI high school site into a new, mixed-use community named Boulevard VI in the City of Fairfax; and the redevelopment of Huntington Club into a transit-oriented mixed-use development next to Huntington Metro in Alexandria. IDI and its communities have earned dozens of industry awards for design, construction, management, communications and customer satisfaction, including J.D. Power & Associates’ highest customer satisfaction award. More about IDI can be found at [idigroup.com](file://localhost/https%5C%5C/idigroup.com).

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