



For Immediate Release

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GUITAR CENTER OPENING APRIL 27 AT ELLSWORTH PLACE ***National Retailer Takes 14,500 Square Feet in Downtown Silver Spring***

SILVER SPRING, Md. (April 26, 2017) – Petrie Richardson Ventures (PRV) and Rockwood Capital, the owner developers of [Ellsworth Place](#) retail center in downtown Silver Spring, announced today that Guitar Center will be opening their 14,500 square foot store at Ellsworth Place on April 27. The national retailer will be located on Level Four, near the pedestrian bridge from the main parking garage and across from Ross.

Guitar Center is the world's largest retailer of guitars, amplifiers, drums, keyboards, recording, live sound, DJ, and lighting equipment. With an unrivaled in-store experience and passionate commitment to making gear easy-to-buy, Guitar Center is all about enabling musicians and non-musicians alike to experience the joy that comes from playing an instrument.

"We're excited to offer our patrons the dynamic Guitar Center shopping experience," said Terry Richardson, president and COO of PRV. "Downtown Silver Spring is such a vibrant area, and the addition of Guitar Center to Dave and Buster's and the other retailers in Ellsworth Place, along with The Fillmore across the street, pushes it even further in its development as a dynamic center of entertainment."

Guitar Center will be opening their doors at 10 am on April 27. To celebrate their grand opening, they are offering shoppers exclusive discounts and specials.

Current anchor tenants at Ellsworth Place include Burlington Coat Factory, Marshalls, Michaels, Ross and T.J.Maxx. Recently opened stores include Dave & Buster's, which opened their 40,980-square-foot space in Fall of 2017. Future tenants opening their doors this year include Auntie Ann's Pretzles and Phoenix Nails.

Over the next 20 years, Ellsworth Place is projected to generate approximately \$38.4 million in tax revenues for Montgomery County and to support 807 permanent FTE jobs in the County.

During the construction phase, the renovation is projected to generate 253 temporary jobs. On a statewide level, Ellsworth Place is projected to generate \$175 million in state tax revenues and support 881 permanent jobs, inclusive of those in Montgomery County.

High resolution photos of Ellsworth Place available upon request

About Ellsworth Place

Ellsworth Place is a 350,000-square-foot retail center located in the heart of the award winning revitalized Silver Spring, MD, and anchored by Burlington Coat Factory, Guitar Center, Marshalls, Michaels, Ross and T.J.Maxx. Petrie Richardson Ventures acquired ownership and management of the former City Place Mall in 2012, in a joint venture with Rockwood Capital, and invested in extensive renovations of both the exterior and interior, including improvements to access, common areas, existing tenants and new tenants within a refreshed industrial chic interior architecture. For more information, visit www.ellsworthplace.com.

About Petrie Richardson Ventures

Petrie Richardson Ventures (PRV) is a retail developer in the Mid-Atlantic region with a national reputation for creating successful retail centers and exciting mixed-use properties. PRV currently owns and operates Ellsworth Place in Silver Spring, MD, and Woodmore Towne Center in Glenarden, MD. For more information, visit www.petrierichardson.com.

About Rockwood Capital

Rockwood Capital is a real estate investment firm with offices in New York, NY, San Francisco, CA, Los Angeles, CA and Seoul, Korea. Rockwood provides debt and equity capital for core, core-plus, value-add and special situation real estate investment opportunities. Rockwood Capital manages \$8.6 billion in real estate on behalf of over 100 public and private pension plans; endowments; foundations; insurance companies, and high net-worth families and individuals. For more information, visit www.rockwoodcap.com.

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