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PAYDIRT IN THE YARD

Two home builders
stake their claim to
165 acres in Potomac
Yard for \$105 million.

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July 9-15, 2004 \$2.25

REAL ESTATE

NVOP buys A&A's portfolio of Fairfax buildings for \$80M

BY TIM MAZZUCCA
STAFF REPORTER

Sometimes it's easier to buy in bulk.

NVOP, an affiliate of Milwaukee-based insurance company Northwestern Mutual (www.nmfn.com), acquired a seven-building, 519,609-square-foot portfolio in Fairfax County for \$80 million in a deal that closed in late June.

The seller was Orlando-based A&A Investment.

The buildings, dispersed throughout Fairfax, Reston and Vienna, collectively are 84 percent leased and occupied.

Lake Fairfax IV and VIII, on Business Center Drive in Reston, are the only Class A properties in the deal. Both buildings, which comprise a total of 192,651 square feet, are fully leased to defense contractors, accord-

ing to data compiled by CoStar (www.costar.com).

The remaining five buildings are Class B. Their tenants include Boeing (www.boeing.com) and Whitney, Bradley & Brown, a consulting firm that serves government contractors (www.wbbinc.com).

A&A worked with Herndon-based Cambridge to assemble the basket of buildings throughout the 1990s. Cambridge helped structure the sale to NVOP.

NVOP has retained Cambridge to manage the properties and represent the landlord, as it did for A&A.

This wasn't the first time A&A and Cambridge have collaborated. A&A worked with Cambridge twice in 2000: in the acquisition of 901 E St. NW in D.C. for \$63 million and 1101 Vermont Ave. NW for \$35 million.

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