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January 13, 2011

WORKING AHEAD

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We've heard of **early lease renewals**, but five years early?



This morning, CresaPartners managing principal **Gene Sachs** looked pretty happy for the camera—and why not? He tells us that when the seventh floor of the **Woodies Building** (1025 F St. NW) in Penn Quarter became available, the National Endowment for Democracy negotiated an early renewal and expansion—even though its existing lease wasn't up until **Dec. 2015**. (No joke: We're still finishing up our 2010 Christmas shopping.) NED upped the ante from 50k SF to **65k SF** in the 95% occupied **Douglas Development** property and will be there until **2020**. CBRE repped the landlord. Gene says the tenant scored significant rent reductions, and Cresa Project Management Services' **Harvey Beckham** will help NED spend its new TI allowances. NED is marketing 3,900 SF of space for sublet.

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THE WORD IN THE WEST END



Cambridge Property Group affiliate Galaxy LLC and Westport Capital Partners have acquired **1250 23rd St. NW** for just under **\$300/SF**. The 21-year-old, Class-A office building was renovated in 2010 and had been vacant for two years, though two tenants moved in in November to bring the 128,600 SF up to **60% occupied**. It has 35,875 SF floor plates with two levels of parking and a new tenant-only fitness center. The value-add deal brings Cambridge **off the sidelines** (where it's been hanging out since 2007).

Got anything around your office that gets a chuckle (or a chortle) out of our colleagues? E-mail amanda.metcalf@bisnow.com.



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