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Cambridge, Westport Make D.C. Value-Added Play January 14, 2011 04:20 PM

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Cambridge Property Group and **Westport Capital Partners** have acquired 1250 23rd Street in Washington, D.C., from **Brookfield Office Properties** for \$36.7 million, or around \$300 per square foot. The partners purchased the recently renovated West End office as a value-added play, as it is only 60% leased. Pricing is well below a number of other recent Washington office sales, which have ranged from \$600 to \$900 per square foot.

Cambridge has made few acquisitions in recent years, largely owing to a lack of value-added opportunities. "The only great returns to be made today are turnaround opportunities. The only thing better is to build from scratch," said **Michael Scott**, president. In addition to 1250 23rd Street, the company is building a \$50 million office in Miami for the **Drug Enforcement Agency** that will be completed in June.

The partners intend to focus on leasing the remaining space in 1250 23rd Street, likely to medical or legal tenants. The sale includes the lower five floors of the building, which total 128,000 square feet. The remaining five floors are comprised of residential condos and were not part of the sale. **Transwestern** brokered the deal.

Calls to Westport and Transwestern were not immediately returned.

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