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NEXT PHASE FOR CAMBRIDGE

Sponsor Update: Our friends at [Arent Fox](#) are helping to finalize **Arena Stage's** \$120M tax-exempt financing for a new home on the SE Waterfront. Beginning this month, the project is one of the largest non-federal investments in the arts in DC and the culmination of 10 years of planning. Congratulations!

You don't get a **tan** like **Andrew Czekaj's** by living in DC – even with the last couple days of 70 degree weather. The **CEO of Cambridge Holdings**, which has developed almost **6M SF** since 1983 and structured the purchase or sale of another **15M**, recently relocated his primary residence to **Naples** and is adjusting his **Type-A personality** to being more hands off. He's now leaving the company day-to-day operations to president **Mike Scott**, left, and COO **Randy Jaegle**, right. Yesterday Andrew happened to be in town for their monthly powow – so we thought we'd head out to their **Herndon headquarters** to find out what they're planning.



Though they tell us they're **on the hunt for tenants** for 200k SF in the newly renovated **901 E St. NW** (an asset they handle for **UBS Realty Advisors**), and are working toward adding another three-story building to their 341k SF **Maryland Trade Center** in **Greenbelt**, when it comes to acquisitions, the three amigos say they're slowing it down in this **new market**. Andrew tells us the Cambridge philosophy is, **"Nothing's that good; nothing's that bad."** Mike says you never know where the top or bottom will be, so you "don't need to be at the **nadir** to start buying again"; they're happy if they "stay **within 20 yards of the end zone**." They are already thinking of snatching up some **farther-out suburban Virginia properties**. They started taking a breather even before the crunch hit – in 2006 they bought **\$827M** of commercial real estate, then pared it back to **\$270M** in 2007. Since 2003, Cambridge has **sold 12 suburban buildings** and **17 downtown assets**, wrapping up their final sale last May. Andrew says all the cheap capital made them uncomfortable, and he likes the tighter constraints of the new market.



Lightning literally struck when Mike and Andrew met back in February of '84. Both were flying to DC from **Boston** on the same **TWA flight** in a snowstorm when their plane was hit and engines cut out over Rosslyn. Instead of landing at Reagan, they were rerouted to **Philly** (engines back on we assume) and ended up **bonding over pancakes at a Denny's** in a blizzard. They met Randy as a summer intern in '87, and though Randy swears they made him sit at what he calls a **"trundle desk"** and work **80 hours per week**, they're still together more than 20 years later.



Mike, the world traveler (he's been to all **seven continents**), shows off a sign he actually brought with him all the way to **Antarctica** that he tacked on the **Chilean Science Station** last year. Randy just got back from somewhere a little warmer – the **Fiesta Bowl** in **Arizona**. (His son Matt goes to **West Virginia**—whose **Mountaineers** trounced **Oklahoma** 48-28.)



Andrew's pleased to report that there's a **second generation of Czekajs** taking over the real estate world. Above, we snapped a picture of Andrew and his son, Andrew III, at **Transwestern's** downtown office, where he's on the investment sales team with **Gerry Trainor**. Among other things, the younger Czekaj is helping bring to market the retail interest in **Jenkins Row** at 1391 Pennsylvania Avenue on Capitol Hill. He was with his family in Naples over the holidays getting to be, as he says, a "beach bum"—a well deserved break since he also just got his MBA six months ago.

