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March 31, 2010

Booz Allen Hamilton Inks 112,078 SF Lease at Dulles Overlook

Edited: Jennifer Brenner

Source: Cambridge Property Group LLC

Cambridge Property Group LLC, on behalf of UBS Global Asset Management, recently announced that Booz Allen Hamilton, Inc. has signed a lease to take the balance of the available space at Dulles Overlook, 575 Herndon Parkway in Herndon, Virginia.

Dulles Overlook, is a five story, 135,376-square-foot building owned by an investment fund advised by the US real estate business of UBS Global Asset Management. Booz Allen Hamilton, Inc. will take possession of 112,078 rentable square feet representing eighty-two percent (82%) of the building. The property is adjacent to the Herndon/Monroe Metro Station, which is scheduled to be completed by 2016, and this transaction affords ownership with an exceptionally creditworthy tenant in Booz Allen Hamilton, Inc. while preserving ownership's ability to redevelop the site when the new station is completed.

"This is an expansion for Booz Allen necessitated out of growth," says Ben Eldridge, EVP for Cambridge, "Hopefully this is a positive sign for the Northern Virginia office market and the economy as a whole." He went on to add, "Everyone has been waiting for something to break loose in this market, maybe this is the deal that starts that process."

Randy S. Jaegle, COO of Cambridge states, "In addition to providing leasing services, Cambridge is proud to be representing the owner in the rezoning of the property in anticipation of the coming Herndon/Monroe Metrorail station."

Dan Evans and Robb Johnson of Jones Lang LaSalle represented Booz Allen Hamilton, Inc. in this lease. Benjamin R. Eldridge, Jr., David Remington and Ingo Mayr of Cambridge Property Group LLC represented the owner.

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