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Today's Top Story June 29, 2010

TWO CONSTITUTION SQUARE SELLS FOR \$305 MILLION

WASHINGTON, D.C. — Bethesda, Md.-based StonebridgeCarras and Chicago-based Walton Street Capital have sold Two Constitution Square to Northwestern Mutual for \$305 million. The newly constructed building is located at 145 N St. within the Constitution Square mixed-use project. Its 589,000 square feet are completely leased to the U.S. General Services Administration (GSA) for use by the Department of Justice (DOJ). The tenant build-out is currently under way, with the DOJ expecting to take occupancy by late fall. The project is also registered for LEED-Platinum certification, which it anticipates receiving later this summer.



Two Constitution Square is a 589,000-square-foot office building located in Washington, D.C.

"This is one of the highest quality buildings delivered to the Washington, D.C., office market in recent years, leased to the best credit tenant in the world for the next 15 years. These opportunities don't come around every day," said Bill Collins, executive managing director of Cassidy Turley, which represented the sellers in the deal.

Cambridge Property Group represented the buyer. In addition, Northwestern Mutual retained StonebridgeCarras to continue managing the property.

Two Constitution Square is part of Phase I of the Constitution Square project. The phase also contains One Constitution Square, which is a 329,251-square-foot office building that is also pre-leased to the GSA. In addition, Phase I contains a 440-unit luxury apartment community, a 204-room Hilton Garden Inn, a 50,000-square-foot Harris Teeter grocery store and 30,000 square feet of additional street-level retail space. StonebridgeCarras and Walton Street Capital plan to add an additional 1 million square feet of office, residential and retail space in the future.

— Coleman Wood

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Next Story SHIRE ACQUIRES LEXINGTON TECHNOLOGY PARK FOR \$201 MILLION

LEXINGTON, MASS. — Biopharmaceutical company Shire plc has acquired Lexington Technology Park for \$201 million. The company was already the primary tenant of the office/laboratory complex, originally moving its Human Genetics Therapies into the park in 2007. It previously lease...



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