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PRESSING DETAILS

National Press Building
sells, neighboring Shops
at National Place get a
redo.

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July 23-29, 2004 \$2.25

A&A rakes in \$67M for 1150 St. NW Class A site

BY TIM MAZZUCCA
STAFF REPORTER

It's official: 1150 18th St. NW has a new owner.

The 171,000-square-foot Class A building was sold for \$67 million by A&A Investment to TMW Property Funds, a division of Prudential Real Estate Investors.

Cushman & Wakefield represented TMW in the transaction, and Herndon-based Cambridge advised A&A.

Cambridge will continue to manage and lease the building.

Cushman & Wakefield (www.cushmanwakefield.com) had also been involved in an earlier sale of the building. It represented Australia-based Paracor Finance, a division of Foster's Brewing, when it sold the 10-story building to A&A in December 1999 for \$46 million, or \$270 per square foot.

The L-shaped building's development was completed in 1990 through a joint venture led by Kaempfer at a construction cost of \$66 million, or \$140 per-floor area ratio, which Cushman & Wakefield says is a record price for a mid-block site.

The property is nearly 90 percent leased. Some of the largest tenants are Halliburton, Lexis-Nexis and Tri-State Commercial Settlements.

A&A recently sold seven buildings in Fairfax County to NVOP, an affiliate of Northwestern Mutual, for \$80 million. In that deal, Cambridge (www.cambridgeus.com) was also retained in the same positions.

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REAL ESTATE



TMW Property drops \$67 million for 1150 18th St. NW.