


**1615 L STREET, NW ACQUIRED FOR \$112.5M**


**Washington, DC : 03.11.02** - Cambridge structured the acquisition 1615 L Street, NW, on behalf of 1615 L Street/Cambridge Commons LLC, 1615 L Street/Saybrooke Commons LLC and Hayfield Investors, LLC, as tenants in common. The property is a thirteen-story office building containing 412,052 square feet of net rentable space, plus 263 parking spaces contained in a three-level underground parking garage. The project was purchased for a total consideration of \$112,500,000 from 1615 Owners LLC.

1615 L Street is a Class A office building built in 1984. The building's façade consists of brick veneers, in varying heights, at the lower levels, alternating with bands of tinted reflective glass. The interior features a spectacular, six-story marble-clad, multi-tiered atrium with window glazing throughout. The lobby floors and walls are almost exclusively a highly polished marble. The property offers distinctive architectural features, convenient location and on-site amenities, including a full-service concierge, 24-hour manned security and a private health club.

The building is centrally located in the heart of the Central Business District. Strategically situated between 16th and 17th Streets, four blocks from The White House, the property is located in the midst of other prime office properties, fine restaurants, and shopping. Luxury hotels located within a few blocks include The Mayflower, The Capitol Hilton, The Sheraton Carlton, The Jefferson Hotel, The Hay Adams Hotel and the Crowne Plaza.

1615 L Street is 95% leased to a strong roster of professional service firms, including the prestigious public relations firms Fleishman Hillard and APCO Associates Inc. and law firms such as Paul, Weiss, Rifkind, Wharton & Garrison and Bell, Boyd and Lloyd.

According to Andrew J. Czekaj, Cambridge Chairman and CEO, "The acquisition of 1615 L Street represents our 13th acquisition in downtown D.C. since 1999. 1615 L is a 'timeless' asset that offered a very attractive investment opportunity. 1615 L presented an opportunity where current ownership had realized its investment objectives and the investor/buyer was able to purchase the asset at well below replacement cost. The acquisition was predicated on a long-term hold strategy which will provide ownership the ability to enhance the investment return as the below market leases are rolled over. We will continue to explore additional D.C. opportunities through the balance of 2002. Ideally we would like to add another 250,000 to 400,000 s.f. in Washington, D.C."

T. Michael Scott, Cambridge Vice Chairman and President states, "Since the beginning of 1999, we have attempted to establish a reasonable presence in downtown D.C. With approximately 1.9 million square feet under management, we are at a point where Cambridge has established a critical mass and the synergies of the portfolio are bearing fruit on a leasing as well as property management basis. Being able to offer prospective customers with a number of options as to location and price point provides a definite advantage to the overall portfolio."

Cambridge has been retained to handle the long-term leasing and property management of 1615 L Street. With this latest acquisition, the Cambridge D.C. portfolio now totals 1,855,849 s.f. in thirteen buildings. Cambridge and its subsidiaries have successfully developed over 4.5 million square feet of space, leased in excess of 9 million square feet of space, and structured/placed approximately \$1.323 billion dollars of commercial real estate since 1993. The firm also provides management services and administers approximately 5 million square feet of office and industrial space.



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