



PARK CENTER, ALEXANDRIA VIRGINIA ACQUISITION FOR \$135,000,000

Alexandria, VA-- Cambridge Property Group structured the acquisition of Park Center, on behalf of The Northwestern Mutual Life Insurance Company. The portfolio, consists of three office buildings, totaling 560,979 square feet, located in Alexandria Virginia. The portfolio was purchased for total consideration of \$135,000,000 from Equity - Kiosk, L.L.C., Park Center Plaza, L.L.C. and Equity Ford, L.L.C. The seller was represented by Gerry Trainor of Transwestern Commercial Services.

According to Andrew J. Czekaj, Chief Executive Officer of Cambridge, "This is a core plus portfolio that will afford ample upside potential through lease-up and renewal of leases which are significantly below market."

The Portfolio is situated in the southwest quadrant of the I-395 and Route 7 (King Street) interchange. This close-in location, just off of I-395, is only minutes from the Pentagon and is one of the most desirable locations for government agencies, defense contractors and related firms. Washington Reagan National Airport is a 10 minute drive from the Portfolio and nearby retail amenities include the Skyline Mall, Landmark Mall and the Village of Shillington. Access to I-395, and I-495 is excellent and enables tenants to draw from one of the most talented and well educated labor pools in Northern Virginia. Over 34 percent of the Portfolio's current occupied area is leased to government contractors.

The Project is located within a seven building, mixed-use business park known as Park Center. Park Center's setting provides a master planned community that enables cross-fertilization of the development's amenities and business uses that include office, residential, retail and restaurants. Park Center currently includes approximately 750,000 square feet of office space, a 275-unit residential condominium tower, a 173-unit residential condominium that is currently under construction and future plans for a third residential condominium structure. Park Center's mixed-use character enhances its marketability to tenants as a full service development that provides restaurants, retail services, and office space for a work, live play environment.

According to T. Michael Scott, President of Cambridge, "The acquisition of Park Center affords Cambridge an opportunity to work with a significant asset inside the beltway and enhance value for our client".

Senior Director, Gerry Trainor, of Transwestern's Washington, D.C., Mid-Atlantic Investment Services Group represented the seller in the transaction. Transwestern Commercial Services specializes in agency leasing, property and facility management, tenant representation, corporate advisory, investment and finance, healthcare advisory, development, and research for a broad range of property types including office, industrial, retail and multi-family. For more information on Transwestern Commercial Services, please visit www.transwestern.net.

Cambridge has been retained for the long-term leasing and asset management of the project. Cambridge provides real estate services to institutions, investment partnerships and individual owners to comprehensively address the challenges of today's real estate market. Since 1983, Cambridge and its subsidiaries have successfully developed over 5.5 million square feet of space, leased in excess of 11 million square feet of space, and structured/placed in excess of \$2.5 billion dollars of commercial real estate. The firm also provides management services and administers approximately 4.0 million square feet of office, laboratory and industrial space. For more information on Cambridge , please visit www.cambridgeus.com.

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