



475 SCHOOL STREET, SW SOLD FOR \$14.5M

Washington, DC : 10.01.03 - Cambridge structured the disposition of 475 School Street on behalf of Sullyfield Circle Limited Partnership. The property, a five-story, 57,759 square foot office building, was sold for a total consideration of \$14,500,000 to 475 School Street Holdings LLC.

The project is situated in the heart of Washington D.C.'s southwest office market in immediate proximity to a host of government agencies. Government agencies located nearby include the Departments of Transportation, Education, Agriculture, Health and Human Services and Housing and Urban Development. Also located close by are the Food and Drug Administration, General Services Administration, Federal Aviation Administration, the National Aeronautics and Space Administration and the United States Capitol and House Office Buildings which are located five blocks to the northeast of the Property.

The location of the project is complemented by its operational functionality, having undergone a total renovation in 1996. Renovations included complete interior renovation, replacement of the roof and building systems and the installation of a sprinkler system. In addition to the physical renovation, ownership recently renewed the Northrup Grumman Group's lease on a long-term basis. The project is 100% leased to Northrup Grumman, a leading defense enterprise which operates in all 50 states, and is headquartered in Los Angeles, California.

According to Andrew J. Czekaj, Cambridge Chairman and CEO, "In that we achieved our investment objectives, ownership has decided to re-deploy capital. We will continue to focus on Washington, DC real estate although the focus will be on larger assets."

According to T. Michael Scott, Cambridge Vice Chairman and President, "We were successful with our value-added strategy which culminated in renewing Northrup Grumman for a long-term commitment. Cambridge Asset Advisors will continue to manage the property for the purchaser."

Cambridge and its subsidiaries have successfully developed over 5 million square feet of space, leased in excess of 9 million square feet of space, and structured/placed approximately \$ 1.5 billion dollars of commercial real estate since 1993. The firm also provides management services and administers approximately 4.5 million square feet of office and industrial space.

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