

## **CAMBRIDGE & CASSIDY/PINKARD ARRANGE SALE AND FINANCING OF 1400 EYE ST, NW**

**Washington, DC : 10.18.02** - Cambridge Property Group and Cassidy & Pinkard successfully arranged the sale of 1400 Eye Street in the East End submarket of Washington, DC, just four blocks from The White House. Bill Collins, Paul Collins and Drew Flood of Cassidy & Pinkard and T. Michael Scott and Randy S. Jaegle of Cambridge Property Group represented the seller, 1400 Eye Associates Limited Partnership. Galaxy Investments, Inc. / 1400 Eye Investors, L.L.C. purchased the property for \$29,600,000.

Surrounded by many of Washington's finest office buildings, 1400 Eye Street is located at the southwest corner of the one-acre Franklin Square Park, offering excellent views to tenants and visitors. The corner building with frontage on both Eye Street and 14th Street is situated directly above the McPherson Square Metro, and offers its tenants convenient access to major government agencies, private sector corporations, professional service firms, and high quality amenities, such as landmark hotels, social clubs and well-regarded restaurants.

The façade of the building consists of limestone facing on the upper floors and brick facing on the lower floors. Situated just four blocks from The White House, this The building has 12 stories above-grade and three below-grade levels, which contain retail, storage and access to the Metro and parking garage. The first floor also contains retail and a lobby, which was renovated in 1995.

The Property is 100% leased and occupied, with five tenants accounting for approximately 67% of the total occupancy. The tenant mix share a common business theme that demands a location close to the White House, such as the Points of Light Foundation, a nonpartisan non profit organization devoted to promoting volunteerism, Management Technology, Inc., a global leader in providing information technology and telecommunications solutions and support services, the Juvenile Diabetes Foundation and Tobacco Free Kids.

Established in Washington, DC in 1981, Cassidy & Pinkard serves the Mid-Atlantic Region from headquarters in Washington, DC and locations in Rockville, Maryland and Tyson's Corner, Virginia. Cassidy & Pinkard is the largest locally owned full service real estate brokerage and service company in the Washington Metropolitan area. Services include investment property sales, financing, property management, landlord representation, tenant advisory services, construction, and market research.

Cassidy & Pinkard is also a partner of iCap Realty Advisors, a national real estate finance and investment company formed in 2001 through the integration of eleven prominent regional companies. Headquartered in Chicago, the firm currently has twenty offices throughout the country allowing it to respond to the increasing market demand for national representation from a single advisory company, while maintaining in-depth local market knowledge in each of the markets it serves.

According to Andrew J. Czekaj, Manager of 1400 Eye Investors LLC, "The acquisition of 1400 Eye Street provides ample upside potential for the new ownership. With an average in place rent of \$27/SF, 1400 Eye Investors LLC has an ability to create significant value in the near term."

T. Michael Scott, Cambridge Vice Chairman and President states, "We had completed the repositioning of the building through a substantial capital improvement program. A complete overhaul of the elevator and HVAC systems was the bulwark of the improvements, which were then polished off with a refurbishment of the façade. This enabled the building to reach 100% occupancy and our Partnership to meet all its objectives



during a 22-month hold period."

Cambridge has been retained to handle the long-term leasing and property management of 1400 Eye Street. With this latest acquisition, the Cambridge D.C. portfolio now totals 1,856,049 s.f. in thirteen buildings. 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 \$1.323 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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