

**1627 K STREET NW SOLD FOR \$15.95m**

**Washington, DC : 10.18.04** - Cambridge structured the disposition of 1627 K Street, NW, Washington, DC, on behalf of 1627 K Associates Limited Partnership. The project was sold for a total consideration of \$15,950,000.00 to 16 Cobalt L.L.C. Gerald Trainor, of Transwestern Commercial Services represented Cobalt L.L.C. 1627 K Street is a twelve-story, 64,512 square foot executive office building located in the heart of Washington, DC. The subject property is 100% leased to such creditworthy tenants as Peninsula Production Company, Harrison Career Institute, and The Foundation Center. Situated three blocks from the White House, "1627 K" presents an excellent opportunity to own a quality building below replacement cost in one of the country's strongest office markets. Its long term leases provide great stability and reliable cash flow to its investor.

The building is a prominent boutique property that boasts a recently renovated lobby as well as a number of well designed tenant spaces. With floor plates averaging 5,500 square feet, generous window lines on three sides of the building, 1627 K Street offers tenants an efficient full floor or partial floor layout. The attractive building exterior, which features aggregate covered spandrel wall panels and tinted glass, adds to the overall appeal of the property. Situated on prestigious K Street, in between 16th and 17th Street, the location is superb. The building benefits from a multitude of amenities in the area, including first-class hotels (i.e., Hay Adams, Club Quarters and Mayflower), clubs, fine restaurants and popular retail establishments. Sited diagonally across from Farragut Square, each floor enjoys excellent views of the park. Additionally, the property is one block from three Metrorail lines.

According to Andrew J. Czekaj, of 1627 K Associates Limited Partnership, "The sale enables our ownership group to realize the value created over the last five years. Additionally, the disposition was part of a rebalancing of our portfolio in the D.C. metro area."

T. Michael Scott, President of Cambridge, states, "1627 K Street was the first of 16 acquisitions structured by Cambridge in Washington D.C. since 1999. We have met all of our repositioning and leasing goals at the project. The sale brings to conclusion a successful transaction for all parties involved."

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 10 million square feet of space, and structured/placed in excess of \$2 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.

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