



1025 VERMONT AVENUE, NW ACQUIRED FOR \$22.95M

Washington, DC : 12.10.02 - Cambridge Property Group successfully arranged the acquisition of 1025 Vermont Avenue (known as The Global Building) in the East End submarket of downtown Washington, DC. The property consists of a twelve-story office building containing 113,781 square feet of office and retail space and a two-level underground parking garage containing 149 spaces. The project was purchased by 1025 Vermont Investors, L.L.C. for a total consideration of \$22,950,000 from Global Realty Corp.

The Global Building is located on Vermont Avenue midway between K and L Streets, north of McPherson Square. Just three and one-half blocks northeast of The White House, the property is situated in the revitalized East End submarket and provides easy access to the DC Metrorail system plus a full array of amenities, including notable luxury and business class hotels such as The Jefferson Hotel, Capital Hilton, The Willard and the St. Regis. Also within easy walking distance are restaurants such as the Old Ebbit Grill, The Red Sage and Georgia Brown's.

Completed in 1968, the Property has undergone significant renovations since then, such as new HVAC system components and a new electrical system. The property's exterior is distinguished by a unique glass and aluminum storefront curtainwall and offers tenants three full sides of light, including large, floor-to-ceiling windows along Vermont Avenue. The main entrance features a recessed revolving door, flanked by two full-height single glass doors. The Property is 98% leased and occupied by a diverse tenant roster of 24 tenants that include associations, non-profit groups and professional service firms.

According to Andrew J. Czekaj, Cambridge Chairman and C.E.O, "The 1025 Vermont Avenue acquisition is a value added investment. It provides us with an opportunity to reposition a well-located asset and enhance the income stream from the investment."

T. Michael Scott, Cambridge Vice Chairman and President states, "The acquisition of 1025 Vermont represents the 14th property transaction that Cambridge has structured in downtown D.C. since 1999."

Cambridge has been retained to handle the long-term leasing and property management of 1025 Vermont Avenue. With this latest acquisition, the Cambridge D.C. portfolio now totals 1,969,830 s.f. in fourteen 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 \$1.353 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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