

1331 H STREET, NW ACQUIRED FOR \$15.38M

Washington, DC : 12.19.02 - Cambridge Property Group successfully arranged the acquisition of 1331 H Street in the East End submarket of downtown Washington, DC. The property consists of a twelve-story office building containing 75,271 square feet of office and retail space. The project was purchased by 131 H Street Associates L.P. for a total consideration of \$15,380,000 from Federal District L.L.C.

The property is centrally located overlooking the headquarters of the Inter-American Development Bank on New York Avenue. The building consists of three sides of glass, offering dramatic views of NY Avenue. The exterior façade consists of precast concrete panels surrounding an extruded aluminum, anodized glazing system with double-paned, insulating bronze annealed tinted glass and insulated, anodized aluminum panels. Constructed of structural steel framing, with steel decking and concrete floor slabs, substantial renovations were completed in 2000 and 2001.

The building lies in the heart of the East End submarket, just minutes from Metro Center, Franklin Square Park and The White House. Elegant hotels, restaurants and shops are all located in close proximity to 1331 H Street, including the Hay Adams Hotel, The Willard Intercontinental, and the Capital Hilton. Nearby restaurants include The Occidental Grill, Old Ebbit Grill, Red Sage and Georgia Brown's.

1331 H Street is currently 86% leased to a roster of tenants including a restaurant, Café Mozart, Inc. , on the first level, The New Republic LLC, publishers of political and literary information, Hawk One Security, Inc., a private security provider, and a religious advocacy group, The Interfaith Alliance Foundation, Inc.

According to Andrew J. Czekaj, Cambridge Chairman and C.E.O, "We were fortunate to acquire a solid property at well below replacement cost. 1331 H provides us with an opportunity to create significant value over the near term."

T. Michael Scott, Cambridge Vice Chairman and President, states, "Following two years of renovation, this building is in great structural condition. Cambridge looks to add strong management services and finish the property lease up to produce an excellent yield on this asset."

Cambridge has been retained to handle the long-term leasing and property management of 1331 H Street. With this latest acquisition, the Cambridge D.C. portfolio now totals 2,045,101 s.f. in fifteen buildings. Cambridge and its subsidiaries have successfully developed over 5.1 million square feet of space, leased in excess of 9 million square feet of space, and structured/placed approximately \$1.368 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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