

# PRESS RELEASE

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Cambridge • 560 Herndon Parkway – Suite 210 • Herndon, VA 20170 • (703) 709-8866 • Fax (703) 709-0638

## For Immediate Release

**Date:** December 29, 2010  
**Contact:** Andrew J. Czekaj  
**Phone:** (703) 709-8866  
**Fax:** (703) 709-0638



## **Cambridge** ***Announces the Acquisition of 1250 23<sup>rd</sup> Street NW*** ***Washington, DC for \$36,717,091***

**Herndon, Virginia:** Cambridge Property Group LLC, on behalf of its affiliate Galaxy, LLC, in partnership with Westport Capital Partners, is pleased to announce the acquisition of 1250 23<sup>rd</sup> Street NW, located in the West End of Washington, DC. Built in 1989 and renovated in 2010, the property is a Class A, 128,571 square foot office building with 2 levels of parking. 1250 23<sup>rd</sup> Street, NW features large floor plates of 35,875SF that can accommodate both single-tenant & multi-tenant configurations with a generous window line. There is a new tenant-only fitness center with state-of-the-art equipment and lockers.

The West End submarket of Washington, DC is a mix of office, medical, residential, retail, restaurants and hotels. The mixed-use atmosphere is a major attraction to some of the city's high-profile tenants such as Patton Boggs, Pillsbury Winthrop Shaw Pittman, The Advisory Board, and the World Wildlife Fund. Nearby hotels include the Westin Grand, Ritz Carlton, Park Hyatt and The Fairmont.

Cambridge Chairman and CEO, Andrew J. Czekaj stated, "In a seller's market, 1250 23<sup>rd</sup> Street presented a value-add opportunity. We have been on the sidelines since 2007 and this presented an opportunity to get back to our core business of value creation in the Washington, DC commercial real estate market."

T. Michael Scott, Vice Chairman & President added, "This is a classic Cambridge lease up play. The building had been vacant for two years and we were able to make the acquisition at just under \$300psf. Two tenants with long-term leases moved in last month for 60% of the project. We will lease the remaining 40% on terms of 10 years and longer and have a high-credit, bond-like income stream."

"We are excited to take on the operations of the property and look forward to providing superior property management services and to leasing up the available space in the very near term." stated Randy S. Jaegle, Chief Operating Officer of Cambridge.

Since 1983, Cambridge and its subsidiaries have successfully developed over 6.2 million square feet and structured the acquisition and/or disposition of in excess of 16.3 million square feet of commercial real estate, as well as 390 acres of land with a total value exceeding \$5.25 billion.

Please contact Andrew J. Czekaj for further information. [Andrew.czekaj@cambridgeus.com](mailto:Andrew.czekaj@cambridgeus.com)