

727 15TH STREET NW SOLD FOR \$8.6M

Washington, DC : 02.26.04 - Cambridge structured the disposition of 727 Fifteenth Street NW, on behalf of 727 15th Street Associates Limited Partnership. 727 Fifteenth Street is a twelve-story building consisting of 43,616 square feet of office and retail space. The project was sold for a total of \$8,600,000.00 to National Community Reinvestment Coalition, which was represented by Anthony King of the Fred Ezra Company.

The property is situated at the nexus of the East End and the Central Business District, only one (1) block from The White House in the Historic Financial Section of Washington, D.C. . The property is central to everything downtown Washington has to offer. 727 15th Street's close proximity to many government agencies provides firms that contract with or lobby governments agencies excellent accessibility and presence. It is prime location within walking distance of a myriad of amenities, including first class hotels (such as The Willard, The Hotel Washington, and The Sofitel), restaurants (such as the Occidental Grill, Old Ebbitt Grill and Bobby Van's Steakhouse).

Completed in 1985 on the site of a historic theatre, 727 15th Street offers any prospective tenant a prestigious address with a high image appeal (the building façade dates to 1908). The Property will become the headquarters of the National Community Reinvestment Coalition and affiliated entities.

According to Andrew J. Czekaj, President of 727 15th GP, Inc., "The sale of 727 15th Street is consistent with our investment objectives. Having met our objective the sale of 727 15th Street enables us to reallocate our capital to larger assets in the Washington DC Metro Area. Our focus will be on single assets in the \$20 million plus range as well as suburban portfolio opportunities."

T. Michael Scott, Cambridge Vice Chairman and President states, "The sale met the objectives of both parties. 727 15th Street is a great fit as a headquarters / signature building for the National Community Reinvestment Coalition."

Cambridge has been retained to handle the long-term leasing and asset management for the property. 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 approximately \$1.5 billion dollars of commercial real estate. The firm also provides management services and administers approximately 4.3 million square feet of office and industrial space.

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