

1400 EYE STREET SOLD FOR \$41,400,000

Friday, May 12, 2006; Washington, DC: Cambridge Property Group successfully structured the sale of 1400 Eye Street in the East End submarket of Washington, D.C. Cambridge Property Group represented the seller, 1400 Eye Investors LLC, which sold the project to 1400 I Street NY, LLC for a total consideration of \$41,400,000. The purchaser was represented by Gerry Trainor of Transwestern Commercial Services.

1400 Eye is a 12 story 167,233 square foot office building strategically situated in the heart of the DC office market, several blocks from the White House. Surrounded by many of Washington's finest office buildings, 1400 Eye Street is located at the southwest corner of the one-acre Franklin Square Park, offering excellent views to tenants and visitors. The corner building with frontage on both Eye Street and 14th Street is situated directly above the McPherson Square Metro, and offers its tenants convenient access to major government agencies, private sector corporations, professional service firms, and high quality amenities, such as landmark hotels, social clubs and well-regarded restaurants.

According to Andrew J. Czekaj, Manager of 1400 Eye Investors LLC, "The sale of 1400 Eye Street presented an opportunity to re-deploy capital into markets and product which may provide more of a value play. 1400 Eye was our last DC asset and represented the culmination of a successful disposition program.

The Property was 89% leased at the time of closing. The tenant mix shares a common business theme that demands a location close to the White House, such as the Points of Light Foundation, a nonpartisan non profit organization devoted to promoting volunteerism, and Tobacco Free Kids.

According to T. Michael Scott, Cambridge Vice Chairman and President, "Cambridge was instrumental in implementing a comprehensive asset plan for our clients from acquisition through disposition. The game plan was placed into practice in 1999 and has included the acquisition and disposition of 16 office buildings in DC, totaling over 2 million square feet.

Since 1983, Cambridge and its subsidiaries have successfully developed over 5.5 million square feet of space, leased in excess of 12 million square feet of space, and structured/placed approximately \$3.4 billion in 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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