


FDA SOLD FOR \$21,100,000


College Park, MD - Cambridge structured the disposition of the FDA building, on behalf of Riverdale FDA LLC. The project was sold for a total consideration of \$21,100,000 to Government Properties Trust. The three-story property consists of 81,702 gross square feet, with a net rentable area of 78,979 square feet. The building was 81% leased to the United States Government for an FDA Laboratory. The property is located in University Station, across the street from the College Park Metro and MARC stations, and approximately three miles from the Capital Beltway. The site is adjacent to a 410,000 s.f. federally-owned building also housing the FDA, and a 150,000 s.f. building leased to the US Department of Agriculture.

According to Andrew J. Czekaj, Manager of Riverdale FDA LLC, "We accomplished our value creation objectives with the completion of the facility. The disposition enabled us to reallocate capital toward more entrepreneurial opportunities in other commercial real estate markets."

The project was developed by Cambridge Development Group for the FDA. Nearly 23,000 square feet of the FDA's space is high-end laboratory space and the balance is office. It was constructed of masonry and steel, and has a 15' slab-to-slab height to accommodate the FDA's interstitial requirements for ducting the laboratories. The facility contains seventeen individual laboratories. A state of the art facility, the FDA Building, is the latest lab facility developed by Cambridge Development Group. Over the last five years, Cambridge has developed or structured acquisitions on over 800,000 square feet of lab space from Montvale, New Jersey to the Research Triangle Park in North Carolina. Currently Cambridge is pursuing several additional laboratory opportunities in the Southeast with primary emphasis on government facilities.

According to John Cunningham, Executive Vice President Cambridge, "After developing life science properties for several years now, we have created a first-class team of consultants and a successful approach to designing and constructing complex projects on budget and on schedule."

According to T. Michael Scott, Vice Chairman and President of Cambridge "This development and sale posed interesting challenges because the FDA was only authorized to lease 80% of the project. Cambridge financed and developed the property with a component of spec space which is now being leased to the U.S. Government as an expansion for the FDA."



Cambridge has been retained to handle the long-term leasing and asset management of the project. Cambridge provides real estate services to institutions, investment partnerships and individual owners to comprehensively address the challenges of today's real estate market. 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 in excess of \$2 billion dollars of 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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