



A&A Northern Virginia Portfolio Acquired

Washington, DC : 07.06.04 - Cambridge structured the acquisition of a seven building office portfolio in Fairfax County Virginia for \$80,000,000. NVOP, LLC (an affiliate of Northwestern Mutual) acquired the 519,609 portfolio from A&A Investment Company. The portfolio spans the county and includes three of the major submarkets; Tysons Corner, Reston and Fairfax City. At the time of closing the portfolio was 84 % leased and occupied.

According to Andrew J. Czekaj, Chief Executive of Cambridge, "From the sellers perspective the sale culminates a process that began in 1990 with the purchase of Tysons Pond and the other assets throughout the depressed early 1990s. In terms of the purchaser the acquisition presented an opportunity to purchase well located assets at below replacement cost with upside potential as the Northern Virginia market strengthens".

Tysons Pond I & II consist of a two building project which contain 120,875 square feet, located on Spring Hill Road in Vienna, Virginia. The property features a unique setting created around a Pond which is surrounded by a walking trail and a deck. Currently 63% leased the project can accommodate multi floor users as well as the requirements of small users. The major tenant in the project is Whitney, Bradley & Brown, Inc.

Lake Fairfax IV & VIII are located on Business Center Drive in Lake Fairfax Business Center in Reston. Lake Fairfax IV (95,231 square feet) and Lake Fairfax VIII (97,420 square feet) are each 100% leased to high credit defense related government contractors.

Executive Center I & II total 139,271 square feet and are located in Reston, Virginia on Alexander Bell Drive. Immediately adjacent to the Dulles Toll Road, the 2 building offer easy access and premier visibility on the Toll Road. In addition the two building offers easy access to Reston Town Center.

Fairfax Ridge is located on Walpes Mill Road in the City of Fairfax, Virginia. The four story 66,812 square foot, building is currently 92.4% leased with, Boeing occupying 37,819 square feet. The property features efficient floor plans, structured parking as well as excellent access to I-66.

According to T. Michael Scott, Cambridge Vice Chairman and President, "The portfolio provides a unique blend of cash flow stability with upside potential. We are in great position to exploit a strengthening market and enhance value by leasing the 16% currently available in the portfolio. Our tradition of leasing and operational experience in Northern Virginia will help facilitate the objectives for the investment."

Cambridge has been retained to handle the long-term 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 \$2 billion dollars of commercial real estate. The firm also provides management services and administers approximately 4.3 million square feet of office, laboratory and industrial space.

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

