



Cambridge announces the capital re-structure of City Crescent for \$75,000,000

Baltimore, MD- Thursday, June 21, 2007: Cambridge Property Group successfully placed the capital re-structure of City Crescent in Baltimore, Maryland on behalf of City Crescent Limited Partnership. Transwestern Commercial Services represented the Washington Investment Capital LLC.

City Crescent is an 11 story corporate office building located at 10 S Howard St. in Baltimore, Maryland. This modern building is located directly on the Maryland Light Rail. The property is just a few blocks from the Inner Harbor shops and Camden Yards. It was built for the Army Corp of Engineers in mid-1993 and was named the City of Baltimore's Crown Jewel by Mayor Kurt L. Schmoke. The project contains 270,894 square feet and is 100% leased, 98% of which is leased to the GSA.

According to Andrew J. Czekaj, CEO of Cambridge, the City Crescent transaction was an opportunity to recapitalize a Baltimore landmark that had significance for both parties. T. Michael Scott, President of Cambridge stated, "This constituted the perfect time to move from Private capital to more of an institutional capitalization. The Entrepreneurs that built the project as a single tenant building for the GSA recently renewed the Government until 2018. The new financing structure allows the original entrepreneurs to diversify their personal portfolios while the institutional owners grow their regional portfolio."

Cambridge has been selected to provide property management, leasing as well as Construction Management services to the project under a long-term contract with the new owner Cambridge Chief Operating Officer Randy Jaegle stating, "We are excited to begin forging relationships with the tenant occupants and to building additional value by effective management of all aspects of the property."

Since 1983, Cambridge and its subsidiaries have successfully developed 5.7 million square feet of space, and structured the acquisition in excess of 14 million square feet for a total value exceeding \$4.8 billion of commercial real estate. The firm also provides property management, construction management and leasing services to approximately 3.0 million square feet of office, R&D, and industrial space.

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