

915 FIFTEENTH STREET NW, WASHINGTON, DC SOLD FOR \$8M

Washington, DC : 09.15.03 - Cambridge and Cassidy & Pinkard structured the disposition of 915 Fifteenth Street NW, on behalf of 915 15th Street Associates Limited Partnership. The property consists of a ten-story office building containing 34,680 square feet of space. The property was sold for a total consideration of \$8,000,000 to 915 15th Street L.L.C. and was acquired to provide the Washington D.C. facility for American Civil Liberties Union.

915 15th Street is located just one block from The White House in the Historic Financial Section of the Central Business District of Washington, D.C., and is central to everything downtown Washington has to offer. The property is in a prime location within walking distance of a myriad of amenities, including first class hotels (such as The Willard, The Hotel Washington, and The Hay-Adams), restaurants (such as the Occidental Grill, Old Ebbitt Grill and Café Mozart).

Completely renovated in 2000, 915 15th Street offers a prestigious address with a high image appeal. The exterior of the building is distinguished by a limestone façade with brick party walls and tinted, insulated windows.

According to Andrew J. Czekaj, President of the ownership, 915 15th Street, Inc. G.P., "We achieved our objective with the disposition of 915 15th Street. The sale enables us to focus on larger assets which are aligned more proximately with our portfolio strategy in Washington, D.C."

T. Michael Scott, Cambridge Vice Chairman and President, states, "We have timed the disposition of 915 15th Street with the upcoming tenant rollover of approximately half of the building. This makes it a perfect fit as a signature building for the new user/owner The ACLU. Cambridge has been retained for Leasing and Management at the building."

With this latest acquisition, the Cambridge D.C. portfolio now totals 2,361,513 s.f. in 16 buildings. Cambridge and its subsidiaries have successfully developed over 5 million square feet of space, leased in excess of 9 million square feet of space, and structured/placed approximately \$ 1.5 billion dollars of commercial real estate since 1993. The firm also provides management services and administers approximately 5 million square feet of office and industrial space.

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