

## 800 NORTH CAPITOL STREET ACQUIRED FOR \$103M

**Washington, DC : 09.02.03** - Cambridge Property Group successfully structured the acquisition of the leasehold interest in 800 North Capitol Street in the Capitol Hill submarket of Washington, DC. The property consists of a ten-story office building containing 302,892 square feet of office and retail space, one level of below grade office space, and a three-level underground parking garage containing 231 spaces. The project was purchased by WEH Capitol LLC, Galaxy 800 N. Capitol Owners, L.P., and MDH Capitol LLC, as Tenants in Common, for a total consideration of \$103,000,000 from NGP Holdings III, LLC, which was represented by Cassidy and Pinkard. A first Deed of Trust was secured from NY Life and was arranged through Legg Mason.

800 North Capitol Street is located at the northwest corner of North Capitol and H Streets, two blocks northwest of Union Station, and four blocks north of the US Capitol Building grounds. The property is a corner office building constructed in 1991, offering unobstructed views on all four sides. Architecturally, the Property complements the surrounding neighborhood with a brick exterior that was modeled after the Government Printing Office next door and the nearby Old Post Office Building. The building has been honored with two architectural awards: the 1992 Brick in Architecture Award and 1993 Award of Excellence for Extraordinary Achievement in Architecture.

Additionally, the property features an elegant three-story atrium lobby and oversized windowed offices offering views of the US Capitol's dome, historic landmarks and Union Station. Cultural amenities such as the Postal Museum, US Supreme Court, US Capitol, National Gallery of Art and the National Building Museum are also with close proximity. Coupled with the luxury and full service hotels and a wide selection of well known restaurants, the property offers an attractive amenity package.

The property is leased in its entirety to The General Services Administration (GSA), and provides offices for the Federal Maritime Commission, Department of Labor, Social Security Administration, Department of Housing and Urban Development, National Archives and Records Administration and the US Commission on International Religious Freedom.

According to Andrew J. Czekaj, Cambridge Chairman and C.E.O, "The acquisition of 800 North Capitol reaffirms our belief in the long-term strength of the Washington, DC market. Specifically, the deal provides ownership with a stable long-term asset which offers a high credit yield relative to competing asset classes."

T. Michael Scott, Cambridge Vice Chairman and President states, "800 North Capitol serves to enhance our market presence in DC. Moreover, this complements the direction of our DC portfolio toward quality and major assets."

Cambridge has been retained to handle the long-term leasing, construction and property management of a significant portion of 800 North Capitol Street in liaison with the GSA. With this latest acquisition, the Cambridge D.C. portfolio now totals 2,272,722 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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