

**1211 CONNECTICUT AVENUE, N.W.SOLD FOR \$41,000,000**

Washington, DC- Transwestern Commercial Services and Cambridge Property Group structured the disposition of 1211 Connecticut Avenue, NW, on behalf of 1211 Connecticut Avenue Associates Limited Partnership. The property consists of 125,118 square feet of office and retail space and a three-level underground parking garage containing 82 spaces. The project was sold for a total consideration of \$41,000,000 to Connecticut Avenue Tower LLC.

According to Andrew J. Czekaj, President of 1211 Connecticut GP Inc.; "The disposition of 1211 Connecticut Avenue is consistent with our "value added" investment approach. We accomplished our targeted objectives and hence the disposition was the manifestation of our strategy".

The Property is an attractive multi-tenanted office building originally constructed in 1967 and renovated in 1998. According to T. Michael Scott Vice Chairman and President of Cambridge, "After we purchased 1211 Connecticut Avenue in April of 2001 as a value opportunity, we expanded the largest tenant and leased the building to 100%, while adding operational efficiency. We are turning over a fully stabilized asset to a "core" purchaser."

The project is well located in the heart of the Central Business District along Connecticut Avenue, NW, one of the city's premier retail corridors. It is situated in an amenity rich area that includes: food services such as the Daily Grill, California Pizza Kitchen, Morton's and Bertucci's; banking services such as Citibank and PNC; retail shopping such as Burberry, Talbots, Ann Taylor, Brooks Brothers, Pink; and hotel accommodations at the Mayflower and Topaz Hotels.

Senior Directors, Gerry Trainor and Donald McCully, of Transwestern's Washington, D.C., Mid-Atlantic Investment Services Group represented the seller in the transaction. Transwestern Commercial Services specializes in agency leasing, property and facility management, tenant representation, corporate advisory, investment and finance, healthcare advisory, development, and research for a broad range of property types including office, industrial, retail and multi-family. For more information on Transwestern Commercial Services, please visit www.transwestern.net.

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 11 million square feet of space, and structured/placed in excess of \$2.5 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. For more information on Cambridge, please visit www.cambridgeus.com.

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