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Galaxy Metro Purchases Cambridge Metro Overlook for \$21.5M

11/30/15



Cambridge Property Group, LLC is pleased to announce on behalf of its client, **Galaxy Metro, LLC** the purchase of **1760 Old Meadow Road** in Tysons Corner, Virginia, a 101,440 square foot office building. The five-story, Class A office building, was purchased from TIAA-CREF, whom was represented by Holiday Fegnotio Fowler.

Cambridge has been retained to manage and lease the property, which currently has 53,705 square feet available for lease. As part of the repositioning of the asset, it will receive comprehensive common area upgrades and the property will be renamed "Cambridge Metro Overlook". According to Andrew J. Czekaj, Managing member of Galaxy Metro LLC, "The acquisition is a value add transaction which will enable ownership to create value through lease-up and repositioning of the asset. We will continue to focus on office assets that have a significant value add component and are within strategic growth oriented sub markets such as Tysons Corner."

Strategically located proximate to the Silver Line Metro, the property is poised to take advantage of one of the most rapid developing areas of Tyson's Corner. The building offers easy access to Route 123 and I-495 Beltway and is

a short walk to the Metrorail Silver Line. "The Tysons Corner submarket is proving that mass transit is a key component to successful leasing", says Ben Eldridge and Andrew Czekaj, III who will be tasked with the lease-up of the property. "This property will be repositioned and represents an exciting opportunity to take advantage of this new dynamic that will afford discerning tenants an economical transit oriented opportunity. Tyson's transformation into a live-work-play environment is well underway and Cambridge Metro Overlook is extremely well positioned to benefit from its strategic location in a rapidly evolving mixed-use neighborhood."

Developed in 1999, Cambridge Metro Overlook includes a high-end two-story marble lobby and Class A finishes throughout. The institutional quality property is further serviced by a five level structured parking garage with a covered breezeway connecting it to the building. This type of highly sought after, transit oriented office buildings, represent a growing trend for Galaxy Investments and Cambridge, a trend which they seek to continue beyond the acquisition of this property.

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 6.2 million square feet and structured the acquisition and/or disposition of in excess of 20 million square feet of commercial real estate as well as 465 acres of land with a total value exceeding \$6.4 billion. In addition, Cambridge has been instrumental in the restructure of approximately \$1.5 billion of CMBS and institutional debt on behalf of clients and partners. The firm also provides property management, leasing and construction management services to approximately 4.2 million square feet of office, R&D and industrial space.

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