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## Galaxy 23rd Street Acquires 1250 23rd Street, NW for a Total Transaction of \$64M

11/30/15



**Cambridge Property Group**, announces the successful representation of **Galaxy 23rd Street LLC** in its acquisition of **1250 23rd Street, N.W.**, a 128,571 sf. mixed use property in the West End submarket of Washington, DC. The project was purchased from W/G 1250 23rd Street NW LLC, whom was represented by Transwestern. Galaxy 23rd Street LLC is a joint venture between Hartford Investment Management Company (HIMCO) and Galaxy Investments LLC.

**1250 23rd Street** is 100% leased with over 75% of project encumbered by long term lease in excess of 10 years. Tenants have historically been attracted to the {area or property} due to its ease of vehicular access and proximity to the Foggy Bottom and Dupont Circle Metro Stations. Further, the property is strategically positioned in the heart of the West End, conveniently close to Georgetown and the Central Business District. Built in 1989, the property was renovated in 2010, which included a state of the art fitness center, new restrooms and common areas, as well as upgrades and replacements of the building systems.

According to **Andrew J. Czekaj**, Managing member of Galaxy 23rd Street LLC, the asset presented "A rare opportunity in Washington, D.C. to purchase a well leased project, with credit tenancy, which also provided strong double digit returns on our investments." Mr. Czekaj added, "We will continue to aggressively pursue similar transactions in the Washington, D.C. metro area".

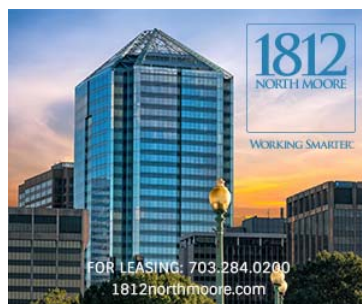
Cambridge will continue to provide property management and leasing services for the new ownership. According to Randy S. Jaegle, Chief Operating Officer of Cambridge, "We are thrilled with the opportunity and look to further enhance the value of the asset through a proactive and dynamic approach created by our asset management team."

**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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