



D.C. Area Class A Office Changes Hands for \$19.6M

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Herndon, Va.—The Cambridge Property Group recently announced that it has successfully represented Galaxy Atrium LLC during the purchase of the Atrium at Worldgate, a 129,368-square-foot Class A office building. The office currently has 31,624 square feet available for lease, which brings the occupancy to 75.5 percent.

The property was purchased from AEW Capital Management through Cushman & Wakefield. Cambridge also announced that it has been retained as manager, lease agent and construction services provider. In order to maintain Class A status, the asset is scheduled to receive improvement and cosmetic upgrades.



Atrium at Worldgate, Herndon, Va.

According to Cambridge, the total transaction value is \$19.6 million, which tops the most recent county assessment of \$13.9 million. However, according to Fairfax County records, the last time the property changed hands, which was in mid-2006, VIF Atrium at Worldgate LLC paid 205 Van Buren Associates LLC nearly \$29.5 million.

Located at 205 Van Buren St., the four-story building sits in a dense D.C. office area, mere minutes from Dulles International Airport and adjacent to the future Herndon Metro Station. According to Yardi Matrix, the 5-mile radius around Atrium at Worldgate encompasses almost 200 office properties totaling in excess of 34 million square feet of leasable space, mostly along the Dulles Access Road corridor.

The Atrium at Worldgate was completed in 1988 and, according to Randy Jaegle, Cambridge COO, received approximately \$1.8 million of capital improvements during the last nine years, including a contemporary lobby equipped with modern amenities.

Regarding future plans, Andrew Czekaj, managing member of Galaxy Atrium, said, "We will continue to focus on top-quartile office assets that have a significant value-add component that are located within strategic growth-oriented submarkets in Northern Virginia."

Image courtesy of Yardi Matrix