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## Galaxy Atrium Purchases Atrium At Worldgate for \$19,650,000

3/14/16



Cambridge Property Group LLC is pleased to announce on behalf of its client, Galaxy Atrium, LLC the purchase of a **130,000 sf.**, Class A office building located at **205 Van Buren Street** in Herndon, VA. The four-story, newly remodeled building, was purchased from AEW Capital Management, whom was represented by Cushman and Wakefield. Cambridge has been retained to manage, lease and provide construction services for the property, which currently has **31,624 square feet** available for lease. As part of the repositioning of the asset, it will receive capital improvement upgrades to the base building, and continued cosmetic upgrades to maintain its Class A profile.

According to **Andrew J. Czekaj**, Managing member of Galaxy Atrium, LLC, "The acquisition marks another successful value-add transaction for Galaxy. Atrium at Worldgate is another "metro-centric" deal with easy walking distance to the Herndon Metro Station under construction following up on our acquisition of Cambridge Metro Overlook in Tysons Corner in late 2015." Cambridge has been a major force in the Herndon market for over 30 years. The company's principals have developed and leased over 1.5 Million square feet in Herndon while successfully navigating the market cycles throughout. Andrew Czekaj added, "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."

According to **Randy Jaegle**, Chief Operating Officer of Cambridge, "The visually stunning building has received \$1.8 MM of capital improvements since 2007. The most notable investment has been a sleek, modern-lobby with a dramatic atrium. The new lobby is equipped with a genius bar complete with Wi-Fi and charging stations for technologically conscious tenants. The first-class amenity package, recent building improvements, and strategic location of the Property, makes this a highly attractive investment opportunity for Cambridge."

The Property is situated on 6.37 acres immediately adjacent to what will become the heart of the new Herndon Metro Station. Randy Jaegle added, "Cambridge has been very involved in shaping the HTOC over the past 6 years and one of its principal's acts as the Town of Herndon's representative to the Phase II Tax District Advisory Board." The location will benefit from being in a dynamic part of Herndon, with increased density within the newly created Herndon Transportation Oriented Core ("HTOC"). The arrival of the Silver Line will spur new residential and mixed-use transit oriented development projects next to the Metro Station. The HTOC plan envisions increasing density from 0.3 – 0.7 FAR to 3.8-4.3 FAR yielding 2,400 residential units and 3.1 million square feet of additional commercial space.

The building offers easy access to the Dulles Toll Road, Reston Town Center and The Worldgate Centre, in addition to being within a short walk to the future Metrorail Silver Line. "The Herndon submarket like other "edge cities" in Northern Virginia 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 represents an exciting opportunity to take advantage of this new dynamic that will afford tenants an economical transit oriented opportunity."

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 6.8 million square feet and structured the acquisition and/or disposition of in excess of 20.6 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 5.38 million square feet of office, R&D and industrial space.

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