

CAMBRIDGE ANNOUNCES PROMOTIONS

RANDY S. JAEGLE

May 6, 2016

Knowledge
Perseverance
Integrity

Cambridge

Andrew J. Czekaj, Chairman Announced,

It is a very special day for all of us at Cambridge, it is the continuation of our successful legacy into the future. I have been a principal at Cambridge for 30 years and have led the enterprise for almost 29 years. We have accomplished much together (over \$6.5 million square feet developed; over \$20 million square feet bought and sold; well over \$6 Billion of value transacted; countless millions of square feet leased and through the cycles we have always been nimble and resourceful enough to navigate through the ups and downs of the markets. In addition we have also seen a cadre of graduates of Cambridge University march into the market and forge their own legacies. Our vision and mission has always been defined by three simple words “*Knowledge, Perseverance and Integrity*”. Those are unwavering and have underwritten our success. I have endeavored to preserve our relationships and treat each investor and partner as a family member and with their best interest at the forefront. Accordingly, twenty-five plus years into the investment cycle, we can readily count on the same partners when an opportunity arises that meets the rigor of our investment criteria. I have also had the good fortune to be surrounded with a core of players that the company and I can count on through the battles of the day to keep the ship steadily moving forward. As I look to the next decade and to Cambridge 2025 and beyond I see opportunity and one that will be harnessed and directed by the next generation of Cambridge Players.

Following consultation with the executive committee, effective June 15, 2016, I will step down as CEO of Cambridge and hand that baton to Randy S. Jaegle who has been at my side from the time of his 1986 internship.

Randy has undertaken every assignment and position (from leasing agent to head of leasing to Chief Operating Officer) with enthusiasm and the best interests of the company in mind. He is a defender and steward of our legacy and he will seamlessly pivot into the new position having worked with me over the last few years on many aspects of my day to day responsibilities. The four operating subsidiaries will report to Randy in his CEO position effective June 15, 2016. I will retain the position of Chairman and Manager of Cambridge Holdings LLC. My role will gravitate mainly toward new business, client relations and strategic direction.



Randy S. Jaegle will become the Chief Executive Officer of Cambridge Holdings and its operating subsidiaries. Since 2006, Mr. Jaegle has been responsible for managing the day-to-day operations of all Cambridge subsidiaries. He facilitates corporate planning and works closely with other members of senior management in the development and execution of company strategy. In addition Mr. Jaegle serves on the investment committee and has operational responsibility for new project acquisitions.

Mr. Jaegle joined Cambridge as a summer intern in 1986 and returned the following year for a second internship prior to completing his BA from the University of Maine in the spring of 1988. He joined the company as an Assistant Project Manager in the fall of 1988 working as part of a team charged with the leasing of office and industrial properties being developed by Cambridge in the Reston, Herndon and Dulles North submarkets. The successful completion of these projects led to more substantial roles on other projects and promotion to Project Manager, Associate Vice President and Vice President. Further leasing success led to his promotion to Senior Vice President in charge of overseeing the entire leasing division in 1997. When Cambridge expanded its reach into Philadelphia, Pennsylvania, Hampton Roads, Virginia and Charlotte, North Carolina, he oversaw the leasing and marketing efforts in those new markets. During his tenure at Cambridge, Mr. Jaegle has been directly involved in the leasing of over two million square feet of office and industrial space in the Mid-Atlantic region. Mr. Jaegle is a Broker in Virginia, Maryland and the District of Columbia.

While his focus was on leasing, over the years Mr. Jaegle also gained valuable knowledge in Property Management as well as Construction through his interaction with the members of Cambridge’s Property Management and Construction divisions. As a result of his overall knowledge of Leasing and Property Management as well as his overall business acumen, Mr. Jaegle was promoted to Executive Vice President in charge of the Leasing and Property Management divisions in 2003. His successful leadership of these two divisions led to his promotion to Chief Operating Officer in August of 2006.

Mr. Jaegle utilizes his 28 years of experience in commercial real estate, to provide the clients, shareholders and stakeholders of Cambridge with maximum results.

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J. ANDREW CZEKAJ, III

I know that the days in front of us are as good or better than our best days of the past. We will continue to grow and prepare for the future with talent that we grow in house as we have done during my entire tenure. An additional example of that growth is Andrew III. Since joining he has pushed and helped accelerate new business for our enterprise. Accordingly, effective June 15, 2016, Andrew will become Senior Vice President of Cambridge. He will become the primary source for new acquisition generation while retaining his responsibilities in leasing and a productive member of the Cambridge Property Group team.



J. Andrew Czekaj, III will become Senior Vice President of Cambridge Holdings with primary focus on new business development/acquisitions. He will remain a senior member of the leasing team. Mr. Czekaj brings a unique focus to Cambridge having worked on both commercial sales transactions as well as tenant representation. His background and expertise are being utilized to grow the Cambridge platform. Most recently he has been instrumental in the purchase of Cambridge Metro Overlook and the underwriting and placement of 1250 23rd Street. He serves on the investment committee for project acquisitions and is responsible for leasing portfolio containing 2.5 million square feet on behalf of institutional and high net worth clients.

Since 2007, Andrew has participated in more than \$400 million of lease and sales transactions in the Washington, DC metropolitan area. Prior to joining Cambridge Holdings, he was a partner on the Morris and McNair team at Avison Young, where he led business development efforts for the number one brokerage team in the country. Andrew generated and completed in excess of 220,000 SF of lease transactions which included clients in regional firms, associations as well as national technology companies. In addition, he was an active member of Avison Young's, Young Guns Program which helps train up and coming leaders. Prior to Avison Young, Andrew was a Senior Financial Analyst with Transwestern's Institutional Commercial Group, where he participated in the underwriting, marketing and dispositions of \$1 billion worth of investment sales.

Andrew was awarded an MBA from Roy E. Crummer Graduate School of Business in 2007 and obtained his Bachelor of Science in Political Science from Rollins College in 2005. Mr. Czekaj is a member of Real Estate Group, a member of NAIOP and the Greater Washington Commercial Association of Realtors (GWCAR). He is a licensed sales person in Washington, DC, Maryland and Virginia.

I want to personally thank you for the unconditional support through the decades and for pushing me toward better outcomes for all involved. It has been an honor to be your mentor, friend, leader and colleague. I have always internalized my responsibilities and always considered the impact of my actions/direction on the entire team and your families. Randy as you move forward I would ask that you always remember the human impact of decisions as I have found that always leads to best long term outcome and to a team that will back you through thick and thin. Titles are transitory - true leadership is a focused mission, dedication to a team beyond self, will despite all odds, and heart. Thank you to the members of the executive committee and the entire Cambridge Family and may God Bless.

Andrew J. Czekaj,
Chairman