

2014 Washington, DC Metropolitan Office Sales

Building Name Building Address Submarket	Building Class RBA Year Built	Price Price/SF Cap Rate	Seller Buyer	Comments
WASHINGTON, DC				
999 E Street, NW 999 E Street, NW East End	B 174,072 1931/1998	\$122,200,000 \$702 N/A	Urban America Princeton Holdings	Part of 5 building portfolio sale totaling \$250 mm; 88% leased
1100 New York Avenue, NW 1100 New York Avenue, NW East End	A 469,291 1991	\$232,000,000 \$618 N/A	Manulife Financial Allianz Real Estate	Allianz acquired an 80% interest in the property, with Manulife retaining a 20% stake; pricing reflects the 80% share;
The Foundry Building 1055 Thomas Jefferson Street, NW Georgetown	A 229,049 1973	\$79,500,000 \$347 5.25%	Cornerstone RE Advisers The JBG Cos	78% leased; stabilized YOC of 7.4% in Year 3; strategic renovation planned;
2401 Pennsylvania Avenue, NW 2401 Pennsylvania Avenue NW West End	A 145,000 1991	\$74,000,000 \$510 N/A	Brookfield Property Corporation Principal Financial Group	90% leased. Building also consists of ground floor retail and multi family apartments;
100 M Street, SE 100 M Street, SE Capitol Riverfront	A 243,221 2008	\$78,875,000 \$324 N/A	Northwood Investors Lionstone Group	Leasehold interest; building is subject to a 60-year ground lease; Ground rent is equivalent to \$7/sf; Adjusts every five years based on CPI; Parsons occupies 82,000 sf through 3/2019; stabilized yield on cost forecast to be 7.2%
Hall of States Building (Land Sale) 400-444 N Capitol Street, NW Capitol Hill	B 606,945 1976	\$165,000,000 \$272 3.80%	MEBAR Realty Holding Trust TIAA CREF/Norges Bank	Land sale valued at \$285/FAR sf; SSO occupies 238,000 sf through 2027; the annual increase in the GR is 2% per year. In addition, every 10 years, the GR adjusts upward by 25 basis points.
Lincoln Square 555 11th Street, NW East End	A 422,400 2001	\$300,000,000 \$710 N/A	Dweck Properties Rockrose Development Corp	88% leased; Latham & Watkins occupies 235,000 sf through 1/2031
4201 Connecticut Avenue, NW 4201 Connecticut Avenue, NW Uptown	B 70,971 1966/2009	\$23,100,000 \$352 N/A	JOSS Realty Brickman	92% leased; \$3 million in recent capital improvements; offered free and clear; intend to convert to MOB
800 17th Street, NW 800 17th Street, NW CBD	T 365,000 2010	\$392,000,000 \$1,075 4.40%	PNC Bank TIAA CREF/Norges Bank	PNC bank currently occupies 95,000 sf and will master lease for 15 years; Holland & Knight occupies 145,000 sf through 12/2025; majority of vacant space is encumbered; LEED Platinum
810 7th Street, NW 810 7th Street, NW East End	A 279,248 1991	\$215,000,000 \$770 5.70%	KanAm Grund IGIS Asset Management	100% leased; GSA (DOJ) occupies 254,000 sf through 10/21;
11 Dupont Circle, NW 11 Dupont Circle, NW CBD	B 155,713 1974/2004	\$88,500,000 \$568 6.20%	BlackRock First Potomac	100% leased; diverse tenant roster; SEIU Pension Fund occupies 25,000 sf through 1/2017; Year 1 NOI +/- \$5.5mm
1620 L Street, NW 1620 L Street, NW CBD	B 170,720 1989	\$65,150,000 \$382 N/A	John Buck JV JP Morgan LaSalle Investment Management	38% leased; mid-block asset with small (18,000 sf) floor plates); last sold in September 2011 for \$370 psf;
1333 H Street, NW 1333 H Street, NW East End	A 269,151 1982	\$131,000,000 \$487 5.75%	Miller Global Properties MRPJV Rockpoint	95% leased; 48% of RBA rolls over within 5 years;
2001 Pennsylvania Avenue, NW 2001 Pennsylvania Avenue, NW CBD	A 157,667 1990	\$107,800,000 \$684 5.30%	Property Group Partners & JV Benenson Family Carr Properties	100% leased to a diverse tenant roster; with no lease expirations until 2016; financed with a \$65 million, 10 year loan from MetLife
1625 K Street, NW 1625 K Street, NW CBD	B 108,000 1943	\$46,300,000 \$435 4.90%	Shorenstein Zuckerman Gravelly Development	91% leased; small tenant profile; floor plates are +/- 10,000 SF;

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Georgetown Plaza 2233 Wisconsin Avenue, NW Uptown	B 150,097 1964/2007	\$26,850,000 \$179 7.50%	Carr Properties Joss Realty	65% leased; potential redevelopment play; capitalization rate is based on in-place income; on a ground lease with 76 years of term remaining
5185 MacArthur Blvd NW 5185 MacArthur Blvd NW Uptown	B 43,600 1968/1997	\$14,925,000 \$342 7.10%	Rock Creek Property Group Lakritz Adler RE Investments	98% leased; in-place capitalization rate of approximately 7.1%; buyer satisfied 1031 exchange after purchasing Dupont Circle Starbucks in 3/2014;
Riggs Bank Building 1503 Pennsylvania Avenue, NW East End	B 38,222 1902	\$31,000,000 \$811 N/A	PNC Bank Milken Family Foundation	Building is on National Register of Historical Places and sits within two block radius of the White House that is closed to vehicular traffic
1775 Eye Street, NW 1775 Eye Street, NW CBD	A 185,177 1964/1997	\$104,500,000 \$564 6.60%	Public Employees Retirement System of Nevada WRIT	62% leased; property is currently undergoing a renovation to lobby, common areas and fitness center; capitalization rate is based on in-place income;
1401 K Street, NW 1401 K Street, NW East End	B 124,706 1929/1997	\$58,000,000 \$465 6.20%	Guardian Realty Investors First Potomac Realty Trust	90% leased to a diverse roster of 22 tenants; listed on the National Register of Historic Places; 9,000 sf floorplates;
Techworld 800 K Street & 801 Eye Street, NW East End	A 758,340 1989	\$315,000,000 \$415 7.25%	JBG Meridian Group	95% leased; multiple GSA tenants in the spaces; property will be repositioned;
999 E Street, NW 999 E Street, NW East End	B 165,037 1931/1998	\$71,800,000 \$435 N/A	Urban America Princeton Holdings JV Blackstone	83% leased to the GSA (FEC) through 9/2017; sold as part of a 15-property portfolio totaling 3.1 mm sf priced at \$440.0 mm;
450 H Street, NW 450 H Street, NW East End	B 31,340 1986	\$13,520,000 \$431 6.90%	Brookfield Harbor Group	100% leased to DC Gov't; the property will undergo a \$3.2 million renovation in 2014;
Washington Post HQ 1150 15th Street, NW East End	B 470,340 1972	\$159,000,000 \$338 N/A	Washington Post Carr Properties	100% occupied by the Washington Post, which will vacate in 18 mos; redevelopment site; sale includes fee interest in land underneath 1100 15th St, total FAR available +/- 885,000 SF
Army & Navy Club Building 1627 Eye Street, NW CBD	T 108,000 1913/1987	\$79,000,000 \$731 5.90%	Beacon Capital Partners LLC WRIT	100% leased; first four floors are home to the Army & Navy Club, approximately 60,000 sf of hotel and office space. The top 8 floors comprise approximately 100,000 sf of office space; 35,000 sf of rollover in 2016; LEED Gold and Energy Star;
700 13th Street, NW 700 13th Street, NW East End	A 258,692 1989	\$220,000,000 \$850 3.80%	Beacon Capital Partners LLC Foster Lane	85% leased; Rents are \$60/sf FS; 8th floor vacant; stabilizing at 5.10% yield on cost
2550 M Street, NW 2550 M Street, NW West End	B 207,000 1978	\$151,197,400 \$730 540.00%	Tishman Speyer Hines JV MIRA E	100% leased to Patton Boggs, who recently signed a 15-year renewal with 2% annual increases; significant capital improvements (+/- \$160 psf) to be made in 2014; Korea-based investor
1110 Vermont Avenue, NW 1110 Vermont Avenue, NW East End	B 306,600 1981	\$162,500,000 \$530 7.00%	Tishman Speyer Epic UK	Property is 96% leased; in-place rents above market; yield is on in-place NOI;
1100 16th Street, NW 1100 16th Street, NW CBD	B 28,366 1910/2013	\$16,500,000 \$582 Vacant	Rock Creek Property Group Embassy of Oman	Vacant building to be occupied by purchaser and converted to cultural center
555 12th Street, NW 555 12th Street, NW East End	T 781,423 1994	\$505,000,000 \$646 5.00%	Manulife Financial MetLife JV Norges Bank	84% leased; repositioning play; Arnold & Porter will vacate more than 450,000 square feet in 2015;

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SUBURBAN MARYLAND				
1301 McCormick Drive 1301 McCormick Drive Largo	A 182,000 2000	\$21,750,000 \$120 User Sale	GE Real Estate Prince George's County	78% leased;
9911 Belward Campus Drive 9911 Belward Campus Drive North Rockville	A 289,912 2005	\$322,500,000 \$1,112 7.00%	BioMed Realty Trust TechCore	100% leased; biological manufacturing facility absolute net leased to Human Genome Sciences through 5/2026;
Blackwell I 9601 Blackwell Road Rockville	A 122,086 2000	\$16,000,000 \$131 Vacant	LNR Property Corp The BROE Group	9% leased; Buyer plans to make minor exterior improvements to the property to market to new tenants.
Montrose Office Center 6001 Montrose Avenue Rockville	B 147,884 1980	\$17,080,180 \$115 N/A	Garrison Investment Group A&A Investment Group	53% leased; redevelopment/repositioning play;
Golden Triangle I & II 7833 & 7855 Walker Drive Greenbelt	B 245,000 1982-1984	\$14,435,000 \$59 7.60%	PNC Bank Savitar Properties	65% leased; capitalization rate is based on in-place income; properties sold at auction;
4175 N Hanson Ct 4175 N Hansen Ct Bowie	B 36,260 2000	\$12,450,000 \$343 N/A	LaSalle Investment Management American Realty Capital Healthcare	100% leased;
30 W Patrick Street 30 W Patrick Street Frederick	B 66,469 1987	\$11,500,000 \$173 8.50%	First Potomac Realty Trust West End Capital Group	74% leased; in-place capitalization rate is 8.5%; stabilized yield-on-cost of 10.5%;
Research Center I & II 1801 & 1803 Research Blvd North Rockville	B 291,398 1982	\$18,250,000 \$63 N/A	C-III Research Blvd LLC	60% leased; REO Sale;
Three White Flint North 11061 Landsdown Street North Bethesda	A 358,440 2013	\$195,000,000 \$544 5.75%	USAA USAA	100% leased through 2027, new construction; part of the US NRC headquarters complex; leasehold interest
FDA Portfolio 5630 Fishers Ln, 12420 Parklawn Drive Rockville	B 148,742 1967/1972	\$48,600,000 \$327 6.50%	JBG NGP V Fund	100% leased to FDA through 12/2020 (93,014 sf) and 2/2023 (55,278 sf)

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NORTHERN VIRGINIA				
7600 Leesburg Pike 7600 Leesburg Pike Tysons Corner	B 217,000 1987	\$36,000,000 \$166 N/A	James Campbell Co True North Management Group	63% leased;
700 S Washington Street 700 S Washington Street Old Town Alexandria	B 59,652 1989	\$18,000,000 \$302 N/A	ASB Capital Management Deutsche Asset & Wealth Management	75% leased; Balducci's occupies 30,000 sf on the first floor
Reston Square 11790 Sunrise Valley Drive Reston	A 139,467 2007	\$47,500,000 \$341 N/A	Westbrook Partners KBS Realty Advisors Inc	92% leased; Whitney, Bradley & Brown occupies 65,000 sf through 2016
4040 N Fairfax Drive 4040 N Fairfax Drive Rosslyn-Ballston Corridor	B 189,655 1966	\$56,200,000 \$296 N/A	Federal Capital Partners Penzance Properties JV Lionstone	48% leased; Marymount University just leased 87,000 sf through 6/2024;
3003 Washington Boulevard 3003 Washington Boulevard Rosslyn-Ballston Corridor	A 210,665 2014	\$146,800,000 \$697 5.75%	Invesco/Penzance KBS Realty Advisors Inc	New construction office building; 95% leased; CNA (Center for Naval Analyses) occupies 175,000 sf through 2024; Buyer is also pursuing the acquisition of the ground lease which encumbers the property.
Liberty Center I-III 14660, 14668 & 14672 Lee Road Route 28 South Corridor	A 409,478 1998-2006	\$101,000,000 \$247 7.25%	Duke Realty Corporation Federal Partners	3-building portfolio is 100% leased to defense contractor tenancy; Scitor (159,000 sf; 1/22 LED), Leidos (159,000 sf; 4/16) and Boeing (80,000 sf; 12/18) each occupy one full building;
Reston Metro Center I & II 12160 & 12162 Sunrise Valley Drive Reston	A 185,481 2000	\$27,800,000 \$150 N/A	Thomas Property Group JV CalSTRS CoreTrust Capital Partners JV Normandy	2 building portfolio is currently vacant; The \$27.8 million purchase price listed in this report is the amount of debt assumed/restructured by the buyers. Buyers are former owners
Loudoun Tech Center 21660 - 21680 Ridgetop Cir Route 7 North	B 125,728 2001	\$11,600,000 \$92 N/A	Lone Star Funds St John Properties	3 building portfolio; 42% leased
Dulles Metro Center 2325 Dulles Corner Boulevard Herndon	A 225,115 2001	\$47,100,000 \$222 N/A	Deka Immobilien GmbH Principal JV The Pinkard Group	72% leased; GeoEye occupies 82,000 sf through 2023;
Canal Center 11, 44, 66 & 99 Canal Center Plaza Old Town Alexandria	B 539,000 1987	\$176,500,000 \$327 7.10%	Tishman Speyer AREP JV Investcorp	4 building complex is 83% leased; buildings recently received \$10 million in capital expenditures; less than 9% of RBA rolls before 2018;
Commerce Executive VI 11480 Commerce Executive Reston	A 145,750 1998	\$38,100,000 \$261 7.75%	Bentall Kennedy (MEPT) TA Associates Inc	92% leased; Siteworx occupies 47,000 sf through 9/2016
Patriots Park I - III 12310, 12300 & 12290 Sunrise Valley Dr. Reston	A 723,667 1986/2013	\$321,000,000 \$444 5.20%	Boston Properties Inc Hyundai	3-building portfolio is 100% leased to the GSA through 2033; weighted average rents of \$34.00/sf FS; good proximity to future Herndon Silver Line Station;
Campus Pointe 1880 Campus Commons Dr Reston	B 172,943 1985	\$42,500,000 \$246 N/A	Brandywine Real Estate Trust Verizon	97% leased; Verizon leased approximately 50% of the RBA;
1310 N Courthouse Road 1310 N Courthouse Road Rosslyn-Ballston Corridor	B 380,198 1983/2008	\$134,100,000 \$353 N/A	MRP JV Rockpoint AEW Capital Management LP	Re-capitalization; 98% leased; DHS occupies 71,000 sf through 10/2015; FDIC occupies 35,000 sf and will be moving out 3/2015;
Avion Business Park Portfolio 5 Buildings Route 28 South Corridor	B 318,000 1987-2001	\$45,600,000 \$143 7.10%	C-III Hayden Maguire RE Fund	REO sale; 5 building portfolio is comprised Avion Mid Rise I & II, Avion Tech Center II & III and Avion Service Center III; 79% leased;

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Avion Lakeside A & D 14555 & 14585 Avion Parkway Route 28 South Corridor	B 116,000 1997/2007	\$18,275,000 \$158 8.00%	Starwood Capital Lincoln Property Co JV Ritz Banc Group	Two building portfolio is 91% leased; Starwood spinning off from acquisition of CW Capital portfolio in January 2014;
Parkridge III 10701 Parkridge Blvd Reston	A 110,000 1987	\$23,025,000 \$209 8.00%	TA Associates Inc Transwestern Investment Company	91% leased; Comprehensive Health Services occupies 45,000 sf through 11/2017;
1776 Wilson Boulevard 1776 Wilson Boulevard Rosslyn-Ballston Corridor	A 142,667 2012	\$90,000,000 \$631 5.80%	Skanska INVESCO	LEED Platinum; new construction, 89% leased; 9' finished ceiling heights; roof deck; equidistant between Courthouse and Rosslyn Metro-rail station stops;
Stafford Portfolio 6 Assets Stafford	B 271,727 Various	\$44,100,000 \$162 N/A	Commonwealth REIT Lone Star Funds	Local allocation of 37-property portfolio sale totaling 2.8 million square feet and trading for \$214.4 million
Waterfront Center I & II 801 N Fairfax St. & 209 Madison St. Old Town Alexandria	B 147,889 1971/1987	\$31,500,000 \$209 6.25%	Gates Hudson Finmarc Management	Two building portfolio is 65% leased; potential redevelopment play;
1775 Wiehle Avenue 1775 Wiehle Avenue Reston	A 130,048 2001	\$41,000,000 \$315 7.20%	Normandy Real Estate Partners First Potomac Realty Trust	100% leased; Anchor tenant, Odin, Feldman & Pittleman, P.C. (OF&P), leases 41% of the building through 2027 with no termination options;
Alexandria Technology Center III 2900 Eisenhower Avenue Eisenhower Ave	B 59,779 1987	\$18,250,000 \$305 6.40%	Rubenstein Intercontinental RE Corp	100% leased; Stratford University to occupy on a NNN basis through 8/2027;
2800 Eisenhower Avenue 2800 Eisenhower Avenue Eisenhower Ave	B 116,175 1987	\$13,500,000 \$116 N/A	Garrison Investment Group Akridge	51% leased, upcoming move-outs will drop that to 15% as of 7/2014
Lake Fairfax Business Ctr V & VII 1759 & 1760 Business Center Drive Reston	B 406,000 1987	\$113,300,000 \$279 7.75%	GE Investments Government Properties Income Trust	100% leased; 7.75% on in-place income; lease rolls in 5.5 years; includes assumption of mortgage debt totaling \$83 million (5.75% est rate);
Gatewood Plaza 10201 Lee Highway Fairfax City / Oakton	B 89,589 1985	\$13,750,000 \$153 N/A	Carr Properties Pearlmark Properties	86% leased; diverse rent roll
Sunset Corporate Plaza I & II 11107-11109 Sunset Hills Road Reston	A 142,394 1999	\$22,600,000 \$159 N/A	Piedmont Realty Penzance Properties LLC	71% leased; building I was 100% leased with an avg remaining term of 5+ years, building II was vacant;
TransPotomac Plaza V 1199 N Fairfax Street Old Town Alexandria	B 108,128 1983	\$24,625,000 \$228 5.80%	Tishman Speyer Akridge	75% leased; three leases totaling 21,000 sf have been signed since Q2 2013; capitalization rate is 8% on stabilized income;
Randolph Square 2800 S Randolph St I-395 Corridor	A 189,871 2008	\$56,300,000 \$296 6.80%	INVESCO Easterly Partners	Located in heart of Shirlington micromarket; 100% leased to the GSA (US PTO) through 3/2019 at +/- \$31.00 psf; Certified LEED Gold; offering did not include first floor retail
WRIT Medical Office Portfolio - VA Phase II Woodburn and Prosperity Several	B 423,000 Various	\$193,600,000 \$458 0.00%	WRIT Harrison Street RE Capital	VA segment of 22-asset, 1.5 million square foot medical/office portfolio; 87% leased
10555 Furnace Road 10555 Furnace Road Springfield / Newington	A 90,167 2000	\$24,000,000 \$266 7.20%	Colchester Land Co. Titanium Real Estate Advisors	100% Occupied by the DEA's Office of Investigative Technology. Leased through 2020 with a five-year renewal option without any termination rights;