



NEWS RELEASE

FOR IMMEDIATE RELEASE

CONTACT:
HEATHER DAVIS
202.624.8650
HDAVIS@AKRIDGE.COM

June 16, 2014

Akridge and Long Wharf Real Estate Partners Acquire Alexandria's 2800 Eisenhower Avenue Akridge and Long Wharf to Renovate and Reposition Building

(Washington, D.C.) – Akridge announced today that it has partnered with Long Wharf Real Estate Partners to acquire 2800 Eisenhower Avenue, a 4-story, 116,000 square foot building located in the heart of the vibrant Carlyle/Eisenhower Submarket of Alexandria, Virginia. 2800 Eisenhower is part of the Alexandria Tech Center (ATC) development, a nine building complex that includes: office buildings, financial institution headquarters, and two hotels. The building offers rarely available large blocks of space at the best value within a submarket with less than a five percent office vacancy rate.

As a full-service location, 2800 Eisenhower is strategically located inside the Capital Beltway in Alexandria, Virginia; the building has close proximity to the Eisenhower Avenue and King Street Metro stations as well as myriad retailers, hotels, and restaurants. The building offers incredible signage opportunities to Clients, as it fronts on the Capital Beltway with a traffic count of 250,000 vehicles per day. ATC has a shared shuttle that runs during rush hours to and from the King Street Metro/VRE/Amtrak stations and the Eisenhower Metro station, which is approximately 0.6 miles from the building. 2800 Eisenhower is also approximately 0.6 miles from the U.S. Patent and Trademark Office and the new 700,000 square foot National Science Foundation building, which is currently under construction and will be home to approximately 2,400 employees.

Built in 1987, 2800 Eisenhower sits on 2.3 acres of prime land and offers incredibly efficient 30,000 square foot floor plates – ideal for large tenants looking for access to Alexandria's inside-the-beltway rich amenity base. In addition to the efficient floorplates, the property features high ceiling heights, an excellent window line, and an above-market parking ratio.

The new ownership will be making strategic aesthetic and operational improvements to the building to enhance the Client experience. Major renovation priorities include significant upgrades to the exterior of the building, lobby, common areas, restrooms, and fitness facility. 2800 Eisenhower Avenue will also undergo upgrades to mechanical systems, including a full elevator modernization.

Matt Klein, President of Akridge stated, “Akridge has looked to partner with Long Wharf Real Estate Partners for years and we are excited to work with them on such a great opportunity. We look forward to working with them to bring 2800 back to an Akridge quality building.”

Brian Connolly, Executive Vice President of Akridge stated, “Akridge was a prior owner of 2800 Eisenhower when it purchased the building completely vacant out of bankruptcy in 1996. We sold it fully leased in 1998 and look forward to implementing that program again – sixteen years later. The building’s positioning in the market has improved dramatically during that time period; our prior ownership was before the Carlyle submarket and the Patent and Trademark office were realities.”

“We are extremely pleased to partner with Akridge on the acquisition of 2800 Eisenhower,” said Philip Murphy, Managing Director of Long Wharf Real Estate Partners. “This investment fits perfectly with our strategy of purchasing high quality, well-located properties at an attractive cost basis that allows us to offer a compelling value proposition to tenants.”

Matt Konrad, Vice President, Acquisitions and Philip Murphy and John Schonborn of Long Wharf Real Estate Partners, led the representation of the ownership in the transaction. The Seller was represented by Steve Gichner and Eric Berkman of Cushman & Wakefield. Clients will enjoy superior property management services from Akridge, whose property management team annually outperforms the Kingsley Index in all key performance indicators.

ABOUT AKRIDGE

Akridge is a commercial real estate operating company and a prominent and highly successful investor and developer in the greater metropolitan Washington, DC market. Since its founding in 1974, the company has acquired, developed and/or entitled 14 million square feet of commercial real estate and land. We believe in transforming the landscape of our nation’s capital through places that make working more productive, playing more delightful and living in our city more harmonious. Akridge is committed to sustainable development and practices, and has been recognized as an Energy Star Top Performer and Partner of the Year. Akridge’s most notable projects include the 1 million square foot Gallery Place, the internationally recognized Homer Building, and the 3 million square foot Burnham Place air rights development project at Union Station. For more information, please visit WWW.AKRIDGE.COM.

ABOUT LONG WHARF REAL ESTATE PARTNERS

Long Wharf Real Estate Partners is a Boston-based private equity real estate manager focused exclusively on value-added investments in the U.S. Investing on behalf of institutional clients including corporate and public pension funds, endowments, foundations, and family offices, Long Wharf utilizes a broad-based value-added strategy targeting opportunities in multiple property sectors and markets across the country. Including experience prior to becoming an independent firm in 2011, Long Wharf has invested over \$2.5 billion of equity in more than 200 properties across the U.S. since 1995. For more information, please visit WWW.LWREP.COM.

END