



## NEWS RELEASE

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FOR IMMEDIATE RELEASE

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### Akridge Completes Sales of Sixteenth Street Office Condominiums

#### All Eight Floors of Repositioned Building Now Sold Out

(Washington, DC) Commercial real estate developer Akridge announced the completion of sales this week at 1016 Sixteenth Street, NW, the 1920s building it acquired and converted to office condominiums. Cadila Pharmaceuticals has closed on the purchase of the last remaining unit in the 38,250 square foot eight-story boutique office property, buying 2,232 square feet on the sixth floor.

“We are gratified to have successfully repositioned this property and turned it over to a group of forward-looking organizations,” said Matthew J. Klein, President of Akridge. “The opportunity for small businesses to own well-located, class A office space in Washington remains rare, and the success of this project reflects its value of that proposition.”

Centrally located two blocks from the White House between K and L Streets in downtown DC, 1016 Sixteenth Street was one of the first office condominium projects in the city. After purchasing the building Akridge thoroughly renovated it in 2008 and began marketing offices to businesses wanting to own their space and build equity rather than pay rent. Organizations headquartered at 1016 Sixteenth include the Jesuit Conference and The Fordham Foundation. Akridge continues to provide property management services to the condominium owners' association.

#### About Akridge

Akridge is a comprehensive commercial real estate services company that provides acquisition, development, construction management, property management, leasing and consulting services. Since 1999, Akridge has won ten national "best in the industry" awards for customer service excellence from the industry's foremost benchmarking firm, CEL & Associates. Akridge has also been honored with the National Capital Business Ethics Award, awarded by the Society of Financial Service Professionals, and has been recognized as the 'Best Place to Work' in Greater Washington according to the *Washington Business Journal*. For more information, please visit [www.akridge.com](http://www.akridge.com).

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