



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Akridge Announces Start of Cato Institute Expansion Construction Underway at 1000 Massachusetts Avenue Headquarters

(Washington, DC) – Construction has begun on a major expansion and renovation of the Cato Institute's iconic DC headquarters building, according to comprehensive real estate services firm Akridge. The project will nearly double the size of the facility at 1000 Massachusetts Avenue, NW, and entails demolition of the smaller National Medical Association (NMA) building next door which Cato acquired last year. Cato will expand onto that property to the south and will increase its building height by one story, ultimately encompassing approximately 76,000 square feet.

Akridge is managing the project, with architecture provided by Gensler and Clark Construction serving as general contractor. When completed, the new building will include expanded office space along with a new 200-seat auditorium, conference and classroom facilities, a fitness center, a library and a roof terrace. Cato will continue to occupy the existing building while work is in progress, a period of approximately 19 months.

"In just over a year, we have worked with Cato to secure zoning approvals, acquire rights for additional office use on the site, and finalize programming, design and preconstruction details," said Akridge senior vice president Tom Wilbur. "We are gratified by the positive reception this project has received within the community and thrilled to be underway with construction so quickly."

The first step on the site of the new Cato headquarters will be to raze the NMA building at 1012 Tenth Street, where demolition has begun from the inside. Complicated phasing of the project will be required to accommodate the Institute's staff as building continues.

About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, construction management, asset management, property management, leasing and consulting services. The industry's foremost benchmarking firm, CEL & Associates, has ranked Akridge the number one real estate firm in the country for Client satisfaction, among firms of similar size, ten times since 1999. Akridge has been honored with the National Capital Business Ethics Award, awarded by the Society of Financial

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Service Professionals, and has also been recognized as the Best Place to Work in Greater Washington by the *Washington Business Journal*. For more information, please visit akridge.com.

About the Cato Institute

The Cato Institute was founded in 1977 by Edward H. Crane. It is a non-profit public policy research foundation that endeavors to increase the understanding of public policies based on the principles of limited government, free markets, individual liberty, and peace. The Institute is named for Cato's Letters, a series of libertarian pamphlets that helped lay the philosophical foundation for the American Revolution. For more information, please visit www.cato.org.

About Gensler

Gensler is a global architecture, design, planning and consulting firm with more than 2,000 professionals in 33 locations around the world. The company partners with clients on some 3,000 projects per year, basing each on an enduring commitment to sustainability and the belief that design is one of the most powerful strategic tools for securing lasting competitive advantage. For more information, please visit www.gensler.com.

About Clark Construction

Clark Construction Group, LLC has steadily grown from a small excavating company begun in 1906 into one of the nation's most experienced and respected providers of construction services. Based in Bethesda, Maryland with six regional offices in the United States, the company oversees projects ranging from small interior renovations to some of the most recognizable architectural landmarks throughout the country. As of 2008, Clark ranked as the 13th largest general contractor in the country. For more information, please visit www.clarkconstruction.com.

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