



**USAA Real Estate Company**

**FOR IMMEDIATE RELEASE**

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## **USAA Real Estate Company Affiliate Purchases 700 Sixth Street from Akridge Akridge Will Continue to Manage and Lease the Property**

(Washington, DC) Commercial real estate developer Akridge announces that US Premier Office Equities, a fund sponsored by USAA Real Estate Company, has closed on the purchase of 700 Sixth Street, NW, in DC's East End submarket. Akridge delivered the 300,000 square foot trophy-class office building in 2009, and will continue to provide property management and leasing services.

One of Washington's first LEED Platinum Certified office buildings, 700 Sixth Street is known for combining innovative sustainable features and a smart urban location with traditional high end design. This unique combination of attributes has appealed to several respected law firms and other businesses that have leased more than 90 percent of the building despite its opening during a financial downturn. USAA Real Estate Company and Akridge began discussions last winter.

"This asset met all of our criteria for a DC office investment," said Pat Duncan, Chairman and CEO of USAA Real Estate Company. "It was designed to meet the green priorities of forward-looking users and to match Washington's aesthetics; it's centrally located in a thriving neighborhood; and it will soon be fully leased. We are pleased with the success and potential that Akridge has already brought to this property and are glad to have the opportunity to invest in such a quality asset."

Midway between the White House and the US Capitol, 700 Sixth Street is on the same block as the Gallery Place/Chinatown Metro station and the Verizon Center arena. The building was designed by renowned architecture firm HOK and is home to the law firms Sutherland, Asbill & Brennan, LLP and Cadwalader, Wickersham & Taft, as well as medical technology firm Becton, Dickinson and Company. A small amount of office space and ground floor retail remain available for lease.

"The quality of our building Clients and our investment partners are reflective of Akridge's high standards in property development, leasing services, and management," said Akridge president Matthew J. Klein. "We are proud to have completed this transaction with USAA Real Estate Company."

### **About Akridge**

Akridge is a comprehensive commercial real estate services company that provides acquisition, development, property management, leasing, construction management 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, eleven times since 1999. Akridge has been honored with the National Capital Business Ethics Award, awarded by the Society of Financial Service Professionals, and has also been recognized as the 2011 number one Best Place to Work in Greater Washington by the *Washington Business Journal*. For more information, please visit [www.akridge.com](http://www.akridge.com).

#### About USAA Real Estate Company

USAA Real Estate Company, with approximately \$7 billion of real estate assets under management, provides co-investment, acquisition, build-to-suit and development capital for corporate and institutional investors. The USAA portfolio consists of office, industrial, multi-family, retail and hotel properties as well as investments in real estate operating companies. USAA Real Estate is a subsidiary of USAA, a leading financial services company, serving military families since 1922. For more information, please visit [www.usrealco.com](http://www.usrealco.com).

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