



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Akridge and Stockbridge Acquire Alexandria's 1199 North Fairfax

Akridge and Stockbridge Capital Group Partner on Boutique Building in Old Town Alexandria, VA

(Washington, D.C.)— Akridge announced today that it has partnered with Stockbridge Capital Group to acquire [1199 North Fairfax](#), a 10-story, 108,000 square foot boutique building located in the heart of Old Town, Alexandria. 1199 North Fairfax is the tallest waterfront office building in Alexandria and is home to a diversified roster of Clients that comprise leading law firms, associations, marketing and media specialists, and architectural firms. As a full-service location, the building is close to myriad amenities including award-winning white-table cloth restaurants and high profile shopping and entertainment venues. The building has panoramic Potomac River views extending to the DC skyline including the Capitol and Washington Monument to the north and extending to the Woodrow Wilson Bridge and National Harbor to the south. To the west, the building has unobstructed views over Old Town. The waterfront building also has direct access to the Mt. Vernon Trail and the Potomac waterfront and is located minutes from Ronald Reagan National Airport, the George Washington Parkway, I-495, and downtown Washington, DC. Additionally, the building offers continuous shuttle service to the nearby Braddock Road Metro Station.

Built in 1982, 1199 North Fairfax sits on 0.70 acres of land and offers 11,200 square foot floor plates; ideal for Alexandria's tenant base. The property features efficient space configurations, excellent window line, balconied suites, and ample underground parking. Akridge will be making strategic aesthetic and operational improvements to the building to enhance the Client experience.

Matt Klein, President of Akridge stated, "Alexandria is one of the strongest submarkets in the Washington Metropolitan Area. Outside of Washington, DC, Alexandria is the region's foremost tourist destination for historical, cultural, retail, and fine dining and Akridge is very pleased to partner with Stockbridge Capital Group

in this venture.” The city of Alexandria has seen noteworthy development through investment from quality institutional investors including multi-family, office, and retail which continue to transform the mixed use landscape of Alexandria. Akridge has historically invested in the Alexandria market and will continue to build its presence there. “We recognize that the City of Alexandria is a market that is on the move. There has been significant capital invested in the office, retail, and multi-family properties all of which confirms to us that 1199 North Fairfax is well positioned to capitalize on this growth in the marketplace,” says P. Brian Connolly, Senior Vice President of Akridge.

Matt Konrad, Vice President, Acquisitions of Akridge and David Nix, Vice President of Stockbridge, led the representation of the ownership in the transaction and the Seller was represented by the Cassidy Turley Investment Sales Team. Going forward Christopher Sowick, Krysta Herring, and Phil Brannigan of Cassidy Turley will be handling the building’s leasing work. Clients will enjoy superior property management services from Akridge, whose property management team annually outperforms the Kingsley Index in all key performance indicators and has won CEL & Associates Best Customer Service Award 11 times.

ABOUT AKRIDGE

Akridge is a comprehensive real estate services company that provides acquisition, development, asset and property management, leasing and consulting services. For seven of the past eight years, Akridge was ranked the number one real estate firm in the country, among firms of similar size, for Client satisfaction by CEL & Associates and BOMA. Since 1974, the company’s projects have encompassed more than 12 million square feet of space in the Greater Washington region. 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 in the design stage at Union Station (note that it is still in the design phase). For more information please visit WWW.AKRIDGE.COM

ABOUT STOCKBRIDGE CAPITAL GROUP

Stockbridge is a fully independent real estate investment management firm led by veteran industry professionals. The firm’s portfolio comprises assets across the investment risk spectrum, including core, value-added and opportunistic strategies. Stockbridge has approximately \$6.4 billion of assets under management (as of September 30, 2013) spanning all major real estate property types, and certain specialty property types, throughout the United States. For more information please visit [HTTP://STOCKBRIDGEREALESTATE.COM/](http://STOCKBRIDGEREALESTATE.COM/)