



New York-based Paramount Group, Inc. acquires Commercial National Bank building in Washington, D.C.

November 25, 2013 - Front Section

Paramount Group, Inc., New York's largest privately held real estate investment and management firm, has purchased the Commercial National Bank Building located in the East End submarket of Washington, D.C. at 700 14th Street NW. The purchase was made by affiliates of Paramount Group. The acquisition brings the firm's total Washington, D.C. portfolio to over 1.8 million square feet in six trophy assets.

"This transaction represented an exciting opportunity to add another trophy asset with premier tenancy to our growing presence in the D.C. market," said Albert Behler, President and CEO of Paramount Group. "We look forward to continuing our growth in the District as great opportunities present themselves."

The Commercial National Bank Building is located within one block of the White House. The original structure was built in 1917 and is listed on the National Register of Historic Places. The property was rehabilitated in 1986, when an 11-story addition was seamlessly incorporated into the original structure. It has been home to law firm Skadden, Arps since 1999, with Skadden recently extending the term of its lease to 2028.

The property's seller was Tishman Speyer, which acquired it in 2006 and ensured its long-term value by executing the Skadden lease extension in 2011.

Paramount Group was represented in-house by Dan Lauer, senior vice president of acquisitions and business development. Tishman Speyer was represented by Eastdil Secured.

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