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**KARCHEM PROPERTIES INC. ANNOUNCES  
1717 RHODE ISLAND AVENUE, NW  
100 PERCENT LEASED**

WASHINGTON, DC – Karchem Properties ([www.karchem.com](http://www.karchem.com)) is pleased to announce that 1717 Rhode Island Avenue, NW is 100 percent leased. Newly executed leases include the McLaughlin Group on the sixth floor and the expansion of ALPS Management from two floors to three floors with a total occupancy of 40,000 RSF. Karchem Properties was represented by Brendan Owen of CB Richard Ellis and Ron Gart and Adam Walsh of Powell Goldstein LLP.

The class A office project was delivered in the last quarter of 2004 and the major tenants moved in early 2005. The 10-story building is 157,000 rentable square feet. Chris Heuple of Karchem Property Management manages the property.

Daniel Karchem, president of Karchem Properties, explained the superb leasing performance of the building: “We had an enterprising leasing team which worked aggressively to market the prime CBD location and the unique features of the building – there are window lines on all four sides; no two floors are alike; the historic town houses offer a unique image for the first 4 floors;

and in the new part of the building, there are 12 walk-out balconies on 5 floors and 7 skylights on 3 floors with spectacular views.”

In April, 1717 Rhode Island Avenue won the Best Real Estate Deals Award for Best Rehab in 2004 from the Washington Business Journal. A joint venture of an affiliate of Karchem Properties Inc. and the Multi-Employer Property Trust owns the building. The land is leased from the Archdiocese of Washington. Kennedy Associates Real Estate Counsel, Inc. is the real estate investment advisor to MEPT.

The lead tenant is Heller Ehrman LLP which occupies 83,000 RSF including four historic town houses which are now small jewel boxes. The stone and masonry facades and the decorative ironwork were restored. Inside, the fireplaces, interior staircases and millwork were painstakingly restored as well as the former library of Chief Justice White where he wrote the Standard Oil opinion.

The building is located one block east of Connecticut Avenue adjacent to St. Matthew’s Cathedral. The building enjoys unobstructed views of St. Matthew’s to the west, the National Cathedral to the north, and the Basilica at the Catholic University to the east. Rhode Island Avenue is a 2-way street with 6 lanes providing access from both directions and lots of natural light.

Karchem Properties was established in 1991 to provide commercial real estate development services. Based in Washington, DC, the company has distinguished itself by developing complex

properties including historic preservation and adaptive use projects. The company is representing the National Property Board of Sweden in developing the 60,000 square foot House of Sweden on the Georgetown Waterfront.

The Multi-Employer Property Trust ([www.mept.com](http://www.mept.com)), a \$4.35 billion open-end commingled equity real estate fund, invests in a diversified portfolio of new construction, 100 percent union-built real estate properties in major metropolitan markets around the country. Today, MEPT has 166 properties in 25 major metropolitan markets. MEPT's primary investment strategy is to create top-quality, core, income-producing properties through development, rehabilitation, or acquisition and repositioning of undervalued assets.

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