

## Development Report 2013/2014 EDIT







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## **ABOUT**

#### THE DC DEVELOPMENT REPORT

The DC Development Report is a summary of the major development and construction projects in the District of Columbia. The Washington, DC Economic Partnership (WDCEP) began tracking development activity in 2001 with the hope of creating a comprehensive database that would answer a number of questions in regards to the construction activity in the city. The Report summarizes our entire database of projects, highlights major projects and what lies ahead for development in the District of Columbia.

This update of the DC Development Report is an overview of development activity and of the expansion occurring in the District of Columbia. As a resource book, it is a compilation of nearly 13 years of data collection and research that provides an overview of an ever-changing development and construction cycle.

The WDCEP performs an annual "development census" in the month of August and receives contributions from more than 140 developers, architects, contractors and economic development organizations. This outreach results in updates to more than 200 projects. While our database of projects is constantly being updated, for the purposes of this publication all data reflects project status, design and information as of August 2013.

In 2013 the WDCEP partnered with CBRE to provide an economic overview of DC and in-depth analysis of the office, retail and residential markets.

Although every attempt was made to ensure the quality of the information contained in this document, the WDCEP and CBRE makes no warranty or guarantee as to its accuracy, completeness or usefulness for any given purpose.

For more information please see our Methodology section









#### **ECONOMIC OVERVIEW OF THE DISTRICT OF COLUMBIA**

Although DC has a total population of 632,323,1 its status as a commuting hub with a vast metropolitan area enables total employment to stand at 728,700 as of August 2013.2 Like most cities in the U.S., the Great Recession led to a spike in DC's unemployment rate. The annual average unemployment rate from 2004 to 2008 was 6.4%, compared to an annual average rate of 9.7% from 2009 to 2012. The creation of 22,100 jobs since August 2009 has led to a lower unemployment rate of 8.7% as of August 2013.2

The table below presents the historical change and growth in employment levels for major industry groups in DC for the past five and ten years.

Aug. 2008-2013

Aug. 2003-2013

		7 tag. 2000 2010				
CHANGE (000s)	CHANGE (%)	AAGR	CHANGE (000s)	CHANGE (%)	AAGR	
0.2	1.5%	0.4%	0.5	3.8%	0.9%	
-0.5	-33.3%	-9.6%	-1.5	-60.0%	-20.5%	
0	0.0%	0.0%	0.4	8.9%	2.2%	
-0.3	-1.6%	-0.4%	0.9	5.3%	1.3%	
-0.6	-12.8%	-3.4%	-2.2	-34.9%	-10.2%	
-4.4	-21.0%	-5.7%	-7.8	-32.0%	-9.2%	
0.9	3.2%	0.8%	-1.8	-5.8%	-1.5%	
2.6	1.7%	0.4%	13.1	9.2%	2.2%	
11.8	11.8%	2.8%	26.0	30.4%	6.9%	
10	17.1%	4.0%	19.7	40.3%	8.8%	
2.9	4.4%	1.1%	12.6	22.3%	5.2%	
8.1	4.1%	1.0%	10.9	5.7%	1.4%	
	0.2 -0.5 0 -0.3 -0.6 -4.4 0.9 2.6 11.8 10	0.2     1.5%       -0.5     -33.3%       0     0.0%       -0.3     -1.6%       -0.6     -12.8%       -4.4     -21.0%       0.9     3.2%       2.6     1.7%       11.8     11.8%       10     17.1%       2.9     4.4%	0.2     1.5%     0.4%       -0.5     -33.3%     -9.6%       0     0.0%     0.0%       -0.3     -1.6%     -0.4%       -0.6     -12.8%     -3.4%       -4.4     -21.0%     -5.7%       0.9     3.2%     0.8%       2.6     1.7%     0.4%       11.8     11.8%     2.8%       10     17.1%     4.0%       2.9     4.4%     1.1%	0.2       1.5%       0.4%       0.5         -0.5       -33.3%       -9.6%       -1.5         0       0.0%       0.0%       0.4         -0.3       -1.6%       -0.4%       0.9         -0.6       -12.8%       -3.4%       -2.2         -4.4       -21.0%       -5.7%       -7.8         0.9       3.2%       0.8%       -1.8         2.6       1.7%       0.4%       13.1         11.8       11.8%       2.8%       26.0         10       17.1%       4.0%       19.7         2.9       4.4%       1.1%       12.6	0.2       1.5%       0.4%       0.5       3.8%         -0.5       -33.3%       -9.6%       -1.5       -60.0%         0       0.0%       0.4       8.9%         -0.3       -1.6%       -0.4%       0.9       5.3%         -0.6       -12.8%       -3.4%       -2.2       -34.9%         -4.4       -21.0%       -5.7%       -7.8       -32.0%         0.9       3.2%       0.8%       -1.8       -5.8%         2.6       1.7%       0.4%       13.1       9.2%         11.8       11.8%       2.8%       26.0       30.4%         10       17.1%       4.0%       19.7       40.3%         2.9       4.4%       1.1%       12.6       22.3%	

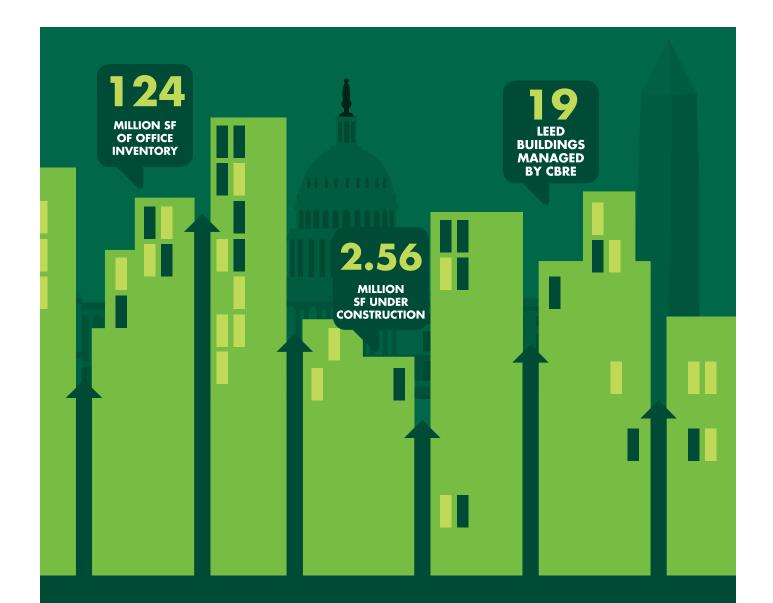
Sources: Bureau of Labor Statistics, Moody's (not seasonally adjusted, August 2013 figures are preliminary)

#### Office Employment

Feeling the impacts of federal austerity measures, office employment in DC decreased by 0.5% year-over-year, shedding 2,400 jobs between August 2012 and August 2013. Within office-using employment, federal employment accounted for the largest losses, shedding 5,300 jobs (2.5% of the federal workforce) over the past year. While overall office space demand has been contracting, there is still demand for new space in certain submarkets (see Office Development Sector, p.18). Meanwhile, Financial Activities, Professional and Business Services, as well as Other Services observed increases in employment over the last 12 months.

	AUG-12	AUG-13	YOY CHANGE (000s)	YOY CHANGE (%)
Professional and Business Services	153.9	155.5	1.6	1.0%
Financial Activities	28.2	29.1	0.9	3.2%
Information	17.4	16.6	-0.8	-4.6%
Federal Government	208.7	203.4	-5.3	-2.5%
Other Services	67.9	69.1	1.2	1.8%
TOTAL OFFICE EMPLOYMENT	476.1	473.7	-2.4	-0.5%

Sources: Bureau of Labor Statistics, Moody's (not seasonally adjusted, August 2013 figures are preliminary)



## CBRE KNOWS DC.

## CBRE is proud to support the Washington DC Economic Partnership.

Fundamental shifts in the market demand our ability to continually reinvent ourselves. CBRE's insight elevates existing business and attracts new business as it transforms the built environment. By embracing change we strengthen the market one building at a time.

For more information, visit cbre.com/dc.



#### **POPULATION GROWTH**

#### **Young Professionals**

DC has observed spectacular population growth since the early 2000s adding more than 60,000 residents. As downtown becomes a 24-7 city, young professionals are not only working downtown but are choosing to stay downtown to live. A younger population is driving most of the residential growth in DC. From 2007 to 2012, the number of young professionals (25–44 years old) increased by 18% (from 190,240 to 225,230), while DC's total population grew by 10% within the same time frame. This rapid growth is the major reason for the recent multi-family building boom that has resulted in more than 10,000 new residential units starting construction between 2011 and 2012.

#### **Birth Rate**

The birth rate in DC has hovered between 12 and 15 births per 1,000 persons in the past decade. The birth rate declined only slightly between 2007 and 2012, dropping from 15.1 to 14.5 births per 1,000 persons. Since 2007, the birth rate in DC has surpassed the national average. If these trends continue, it will put pressure on the single-family market as most new supply in DC is multi-family.

	DC BIRTH RATE (BIRTHS/1000)	US BIRTH RATE (BIRTHS/1,000)	DC TOTAL POPULATION (000s)	DC POPULATION AGE 25–44 (000s)
2002	13.2	13.9	573.2	189.2
2003	12.9	14.1	568.5	187.3
2004	13.4	14.0	567.8	186.6
2005	13.6	14.0	567.1	185.7
2006	14.0	14.2	570.7	188.0
2007	15.1	14.3	574.4	190.2
2008	14.3	13.9	580.2	193.0
2009	13.7	13.5	592.2	199.0
2010	n/a	13.0	605.0	206.4
2011	14.7	12.7	619.0	216.2
2012	14.5	n/a	632.3	225.2

Sources: Census Bureau, Moody's

#### **EMPLOYMENT TRENDS**

#### **Public v. Private Sector**

DC's private sector employment has flourished, gaining 22,600 jobs and growing at an annual average rate of 1.2% for the past five years. Meanwhile, public sector employment deteriorated, shedding 9,800 jobs during the same timeframe and decreasing at 1.0% annually. Since the Great Recession, the federal workforce has faced unpaid furloughs, budget cuts, and even a government shutdown. Furthermore, several U.S. government agencies instituted hiring and pay freezes, further dampening public sector employment trends.

#### Retail

Since 2003, Retail Trade in DC has seen an average annual employment growth rate of 1.3%. Between August 2003 and August 2013, employment grew 5.3%, an addition of 900 jobs. However, retail employment has stabilized recently, not adding or losing jobs from January to August of 2013. A bright spot in the market has been the growth of restaurants. Employment for food and drinking establishments increased 6.7% over the past year by adding 2,900 jobs from August 2012 to August 2013.

<sup>1.</sup> The decrease in public sector jobs from 2008–2013 is most likely due to the DC Summer Youth Program. In 2008 the program was 10 weeks, in 2013 it was six weeks. A June 2008–2013 comparison shows the government sector added 2,800 jobs.

#### **Legal Services**

Employment in the Legal Services sector downsized over the past decade. Since 2003, 5,700 jobs were cut in DC—a 16.2% drop. Over the past five years, employment fell 5.1% per year, reaching 29,400 employees in August 2013. Although, employment in 2013 remained relatively flat—the Legal Services sector shed a mere 100 jobs from January to August 2013.

#### **Health Care and Social Assistance**

DC has observed a large increase in employment in the Health Care and Social Assistance sector. Since August 2003, employment has increased by 22%—an additional 11,600 jobs. Employment grew an annual average rate of 5.1% from 2003 to 2013. In the past five years, employment grew by 7,500 jobs or 13%. In August 2013, the Bureau of Labor Statistics reported an estimated 64,500 employees work in the Health Care and Social Assistance sector in DC.

Aug. 2008-2013

Aug. 2003-2013

	CHANGE (000s)	CHANGE (%)	AAGR	CHANGE (000s)	CHANGE (%)	AAGR
Total Private	22.6	4.8%	1.2%	59.9	13.9%	3.3%
Total Public <sup>1</sup>	-9.8	-4.0%	-1.0%	5.1	2.2%	0.5%
Retail Trade	-0.3	-1.6%	-0.4%	0.9	5.3%	1.3%
Legal Services	-6.8	-18.8%	-5.1%	-5.7	-16.2%	-4.3%
Health Care and Social Assistance	7.5	13.2%	3.1%	11.6	21.9%	5.1%

Sources: Bureau of Labor Statistics, Moody's (not seasonally adjusted, August 2013 figures are preliminary)

#### **INVESTMENT SALES**

While there has been a 44% decrease in total sales volume of office properties from mid-year 2012 to mid-year 2013, the high demand for trophy buildings lifted the market, driving average transaction size (based on dollars) to increase 18%. An increase in interest rates has not affected the pricing as these properties continue to be highly coveted amongst all investor types. DC continues to be a global player in the investment sales markets.

Foreign capital and pension funds are taking a larger interest in the DC market as can be seen by recent acquisitions. Together they account for about 33% of buyer transactions for office properties sold in DC this year and 70% on a national level.

Mirroring national trends, the largest seller group has been equity/opportunity funds; they account for about one-third of the office transactions that have been on the market year-to-date. REITs have been in the mix as well, as they are looking to upgrade portfolio quality by purchasing in major markets like DC.

Looking into 2014, the spread between the ten-year treasury and cap rates is expected to compress slightly as cap rates are expected to hold steady and treasuries are expected to rise. All investor types will continue to prospect in DC's market for opportunities with an emphasis on core and well located value-add opportunities. For a list of major office and multi-family sales, please see the next page.

<sup>1.</sup> The decrease in public sector jobs from 2008-2013 is most likely due to the DC Summer Youth Program. In 2008 the program was 10 weeks, in 2013 it was six weeks. A June 2008-2013 comparison shows the government sector added 2,800 jobs.

#### TOP DC OFFICE SALES (4Q 2012-3Q 2013)

PROPERTY	SALE PRICE	\$ PSF	BUYER
400 7th Street, SW	\$734,000,000	\$524	Met Life
3000/3050 K Street, NW	\$371,500,000	\$665	Principal Real Estate Investors
701 13th Street, NW	\$308,000,000	\$592	Jamestown
1200 19th Street, NW	\$296,000,000	\$886	Fosterlane Management
409 3rd Street, SW	\$200,000,000	\$476	Millenium Partners
600 14th Street, NW	\$198,000,000	\$797	Commonwealth Partners
2000 L Street, NW	\$192,000,000	\$501	Rockrose Development
700 14th Street, NW	\$183,000,000	\$849	Paramount Group
607 14th Street, NW	\$159,400,000	\$590	Carr Properties
733 10th Street, NW	\$140,100,000	\$829	Jamestown

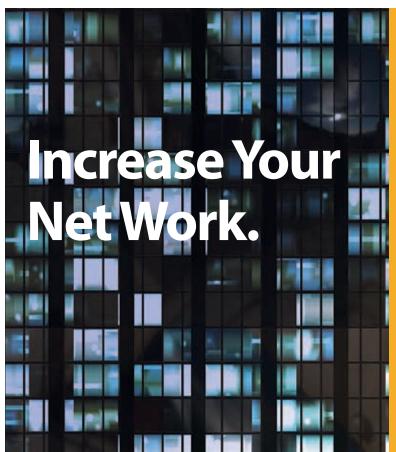
Source: CBRE

#### TOP DC APARTMENT SALES, BY \$/UNIT (4Q 2012-3Q 2013)

PROPERTY	SALE PRICE	\$/UNITS	BUYER
The District	\$76,000,000	\$608,000	JP Morgan
14W	\$111,000,000	\$480,519	Simpson Housing LLLP
The Flats at Dupont Circle	\$138,246,135	\$451,785	Equity Residential*
Alban Towers	\$97,585,507	\$451,785	Equity Residential*
Corcoran House	\$61,894,511	\$451,785	Equity Residential*
Allegro	\$129,050,000	\$434,512	Prudential RE Investors
Cleveland House	\$84,156,805	\$389,615	Equity Residential*
Park Connecticut	\$74,026,819	\$389,615	Equity Residential*
Van Ness South	\$243,509,274	\$389,615	Equity Residential*
Connecticut Heights	\$202,210,101	\$389,615	Equity Residential*
2501 Porter	\$78,702,197	\$389,615	Equity Residential*
Calvert Woodley	\$52,987,618	\$389,615	Equity Residential*
Jefferson at Capitol Yards	\$165,697,000	\$369,859	JP Morgan Asset Management
The Statesman	\$100,005,430	\$355,891	AvalonBay Communities*
Archstone First + M	\$155,028,902	\$330,552	AvalonBay Communities*

<sup>\*</sup>In February 2013, Equity Residential & AvalonBay announced it had purchased the assets & liabilities of Archstone Enterprise LP from Lehman Brothers Holdings Inc. Equity purchased 60% of the assets & liabilities and AvalonBay aquired 40%.

Source: CBRE/Real Capital Analytics



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Participate in POWER NETWORKING

Help build COMMUNITY

Create OPPORTUNITY

Increase your VISIBILITY





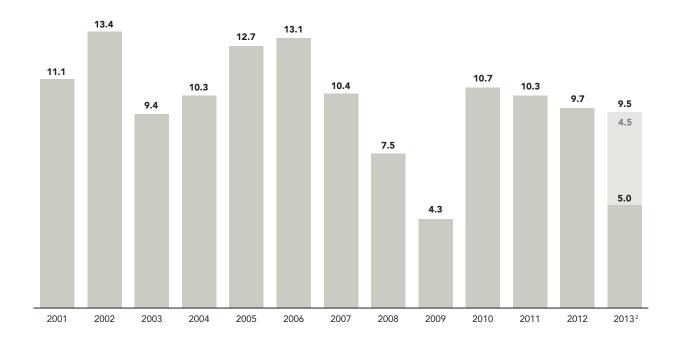




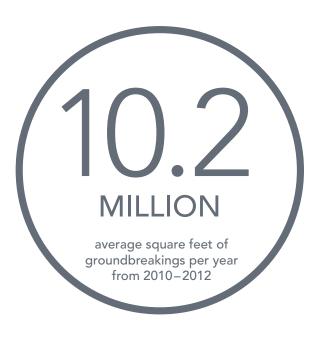
## **DEVELOPMENT** OVERVIEW

SUMMARY OF PROJECTS

#### DC DEVELOPMENT GROUNDBREAKINGS (August 2013, sq. ft. in millions)<sup>1</sup>



	PROJECTS	SQ. FT.	ESTIMATED COST (\$B)3
C	1 000	120 25/ /14	¢20.7
Completed	1,009	130,356,614	\$38.7
2001	79	10,863,811	\$2.2
2002	85	9,189,374	\$2.2
2003	95	11,409,328	\$3.1
2004	97	11,591,945	\$2.8
2005	87	10,180,302	\$2.4
2006	102	12,933,180	\$3.7
2007	73	11,621,355	\$3.6
2008	81	12,154,851	\$4.1
2009	86	12,248,868	\$4.4
2010	52	7,977,660	\$2.5
2011	57	5,944,403	\$2.3
2012	66	7,508,781	\$2.4
2013 (YTD)	49	6,732,756	\$3.0
Under Construction	111	20,115,918	\$7.9
2013 delivery	33	5,845,054	\$2.1
2014 delivery	64	10,301,137	\$4.1
2015 delivery	12	3,053,909	\$1.4
2016+ delivery	2	915,818	\$0.4
Pipeline	337	130,089,331	\$38.0
Near Term	89	16,426,388	\$4.7
Medium Term	99	14,988,341	\$4.1
Long Term	149	98,674,602	\$29.2
TOTAL	1,457	280,561,863	\$84.7



1. All projects 2. Projections based on projected development timetables & WDCEP estimates (potential 4Q 2013 groundbreakings) 3. Estimated cost in billions

## **DEVELOPMENT** OVERVIEW

SUMMARY OF PROJECTS

#### PROJECTS COMPLETED (2001-August 2013)

	# OF PROJECTS	SQ. FT.	UNITS	ROOMS
■ Office	222	48,319,547		
■ Retail	255	4,943,027		
Residential	466	47,583,367	46,093	
■ Hospitality	152	15,197,833		11,009
■ Education	149	12,155,838		

Total Estimated Value of Projects: \$38.7 billion



#### PROJECTS UNDER CONSTRUCTION

	# OF PROJECTS	SQ. FT.	UNITS	ROOMS
■ Office	17	3,868,835		
Retail	47	1,723,580		
Residential	60	9,316,582	10,253	
Hospitality	13	1,919,263		1,795
Education	16	2,598,522		

Total Estimated Value of Projects: \$7.9 billion



#### PROJECTS NEAR TERM<sup>1</sup>

	# OF PROJECTS	SQ. FT.	UNITS	ROOMS
■ Office	15	3,322,952		
■ Retail	44	1,814,464		
Residential	59	8,385,036	8,975	
Hospitality	16	1,948,122		1,792
Education	7	1,079,000		

Total Estimated Value of Projects: \$4.7 billion



#### PROJECTS MEDIUM TERM<sup>1</sup>

	# OF PROJECTS	SQ. FT.	UNITS	ROOMS
■ Office	21	3,775,524		
■ Retail	51	701,417		
Residential	67	8,556,303	8,649	
Hospitality	18	981,955		1,437
Education	4	48,000		

Total Estimated Value of Projects: \$4.1 billion



#### PROJECTS LONG TERM<sup>1</sup>

	# OF PROJECTS	SQ. FT.	UNITS	ROOMS
■ Office	73	39,966,385		
Retail	84	3,897,189		
Residential	69	32,807,200	30,109	
Hospitality	31	2,906,151		2,865
Education	21	3,871,325		

Total Estimated Value of Projects: \$29.2 billion



 $<sup>1. \</sup> For \ further \ explanation \ of \ these \ terms \ please \ see \ the \ Methodology \ chapter$ 

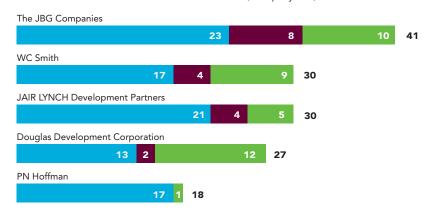
## **DEVELOPMENT** OVERVIEW

#### MOST ACTIVE DEVELOPERS, ARCHITECTS & CONTRACTORS

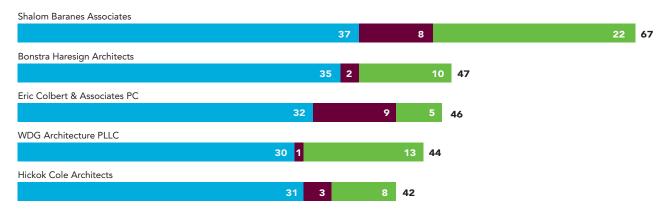
The figures below list the developers, architects and contractors that have been the most active in contributing to DC's development activity.



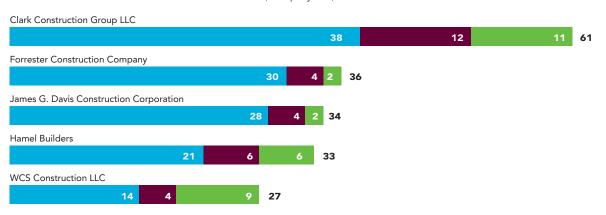
#### MOST ACTIVE PRIVATE DEVELOPERS (# of projects)<sup>1</sup>



#### MOST ACTIVE ARCHITECTS (# of projects)<sup>1</sup>



#### MOST ACTIVE GENERAL CONTRACTORS (# of projects)<sup>2</sup>



1. projects completed since 2001, under construction or in the pipeline 2. projects completed since 2007, under construction or in the pipeline

## LASTING RELATIONSHIPS

We believe that lasting relationships are the cornerstone to our success

#### Thanks and appreciation to our general contractor, WCS Construction, and

Accumark, Inc. Al Data, Inc.

Allen & Shariff Engineering

BOTA Consulting Engineers, Inc.

**Capitol Greenroofs** 

Cates & Associates

Clinton & Associates

Core Engineers Consulting

Group

Dewberry & Associates

ECS Capital Services

EDG Architects

Environmental Contractors and Consultants

Eric Colbert & Associates

Flack Enterprises

Flack & Kurtz - WSP Group

FMC & Associates, LLC

Geomo Enterprises, Inc.

Gorove Slade

Hillis-Carnes

**IBTS** 

Lorenco Consultants

Parker Rodriguez

Pepco Engineering

ReStI

Simpson, Gumpertz

& Heger

SK&A

SK&I & Associates

Structron

**Summit Engineers** 

Tadger Cohen Edelson

Utility Professional Services, Inc.

VIKA Capital

Washington Gas Engineering





WC Smith works hard to develop positive and lasting relationships so our clients can benefit from successful partnership practices. We volunteer considerable resources – money, people, and time – to improve the quality of life in Washington, working in partnership with vendors, subcontractors, and the government of the District of Columbia.

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## **C.D.H. Construction Inc.**

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CDH Construction Inc. is located in downtown Washington DC at 1705 DeSales Street NW Suite 900. We are a full service General Contracting firm that has several divisions. We have our interiors division that is fully focused on, and geared to the best quality cost effective office build-outs, that include, Law Firms, Marketing Companies, Spec suites, Lobby Renovation's, Full building common restroom renovation's and much more. We also have a division that specializes in Historical, Educational. Residential and Institutional. We have a dedicated staff that has over 70 years of experience in these specialty areas. We have completed multiple locations in the Georgetown area that in some cases are not only Historical but Educational all in one. Our third division is our Retail/ Specialty Division. This division specializes in high end retail, restaurants and specialty retail. We have completed some of the most high end hair salons in the Washington DC area as well as many local restaurants.

At CDH Construction we have assembled a team of professional that have spent the majority of their careers in the exact areas and have honed their skills and qualification's these exact areas of construction. In addition we have built relationships with the top subcontractors in the area that specialize in these different areas as well. Our staff at CDH Construction has worked together for many years which allow us to work together as a team.

At CDH Construction we also believe in giving back to our communities. We consistently support several local charities that we believe make a difference. In addition we get involved in many local programs that benefit the community as well. Every job we do at CDH Construction we dedicate a certain percentage to donate to one of our organizations. It doesn't matter how big or how small the project.

We offer many services such as General Contracting, Budgeting, Cost analysis, Project Management, Construction Management, and Value Engineering. Please visit our website at www.cdhconstruction.net and give us a call for any of your construction needs. We have a very long list of referrals and are happy to provide them upon request.



#### DC OFFICE MARKET SNAPSHOT (3Q 2013)1

124.2
MILLION
Square feet

Total Vacancy Rate

10.4%

Net Absorption (4Q12-3Q13)

198,000

Square feet

Overall Avg. Asking Rental Rate

\$52.25

Per square foot (full service)

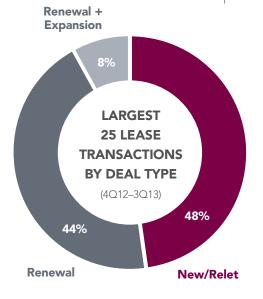
## New buildings scheduled to deliver in the core of downtown by the end of 2014 already have 82% of their space leased.

Faced with ambiguity on federal budgets, sequestration, and the debt ceiling debate, the DC office market continues to grapple with uncertainty. Leasing velocity is below where it was in the past three years; 3Q 2013 leasing activity was 39% below the three-year average, with only 1.677 million sq. ft. of transactions closed. As of 3Q 2013, CBRE tracked the overall vacancy rate for the city at 10.4%, which remains relatively unchanged over the past year.

The twelve month trailing total net absorption was 198,000 square feet, reflecting slower demand from the federal government and private sector tenants. Although new demand is being driven by smaller tenants under 10,000 square feet such as non-profits. Non-profits are doing well in DC. According to a recent CBRE survey, 55% of organizations do not expect to take cost-reducing measures in 2013, compared to 9% in 2010. In the coming year, 9% of non-profits surveyed plan to

recast their leases to reduce rent costs, down from 23% in 2010.

In general, tenants are renewing and/ or contracting as space efficiency seems to be the ongoing trend for both the public and private sectors. The largest 25 lease transactions from the past year show that over half of these transactions were renewals. This is significant given that renewals have historically accounted for approximately 30% of lease transactions downtown.



Law firms continue to drive demand for newly constructed space. Below is a select list of law firms that will be anchoring new office buildings in the downtown core.

FIRM	LOCATION / PROJECT	SQ. FT.	MOVE-IN
Sullivan & Cromwell	1700 New York Ave., NW	58,000	1Q 2014
Covington & Burling	CityCenterDC	420,000	1Q 2014
Pillsbury Winthrop Shaw Pittman	1200 17th St., NW	105,000	1Q 2015
Arnold & Porter	601 Massachusetts Ave., NW	375,000	4Q 2015
Miller & Chevalier Chartered	900 16th St., NW	84,000	4Q 2015

1. CBRE Research

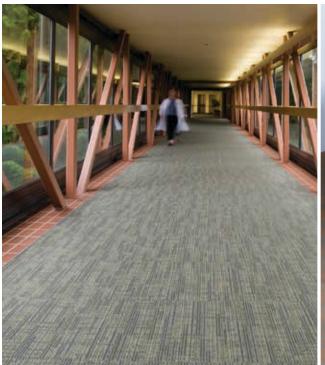
The DC investment sales market slowed down as pricing has leveled off or retreated slightly since interest rates started increasing in May 2013. Sales activity during the first nine months of 2013 is down 14% from the same period last year. Trophy assets continue to generate the most interest. Commodity Class A properties are pursued with the most caution.

The outlook for DC's office markets depends highly upon the federal government. Federal agencies remain under a cloud of uncertainty with short-term resolutions on the federal budget and debt ceiling. Simultaneously, many prospectuses await approval from the Office of Management and Budget (OMB) and Congress. Until budgets are clarified

and prospectuses are approved, federal uncertainty could deliver some headwinds for the commercial real estate markets. However, demand for newly constructed buildings is expected to remain stable, especially for those in the core of downtown. New buildings scheduled to deliver in the core of downtown by the end of 2014 already have 82% of their space leased. ■



U.S. Coast Guard Headquarters, image courtesy of the GSA





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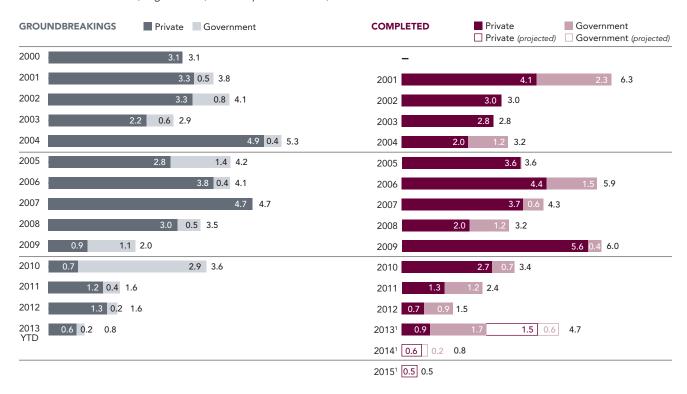
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- SENIOR LIVING
- K-12 EDUCATION
- HIGHER EDUCATION
- GOVERNMENT
- RETAIL
- CORPORATE

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#### DEVELOPMENT OVERVIEW

#### **OFFICE PROJECTS** (August 2013, office sq. ft. in millions)

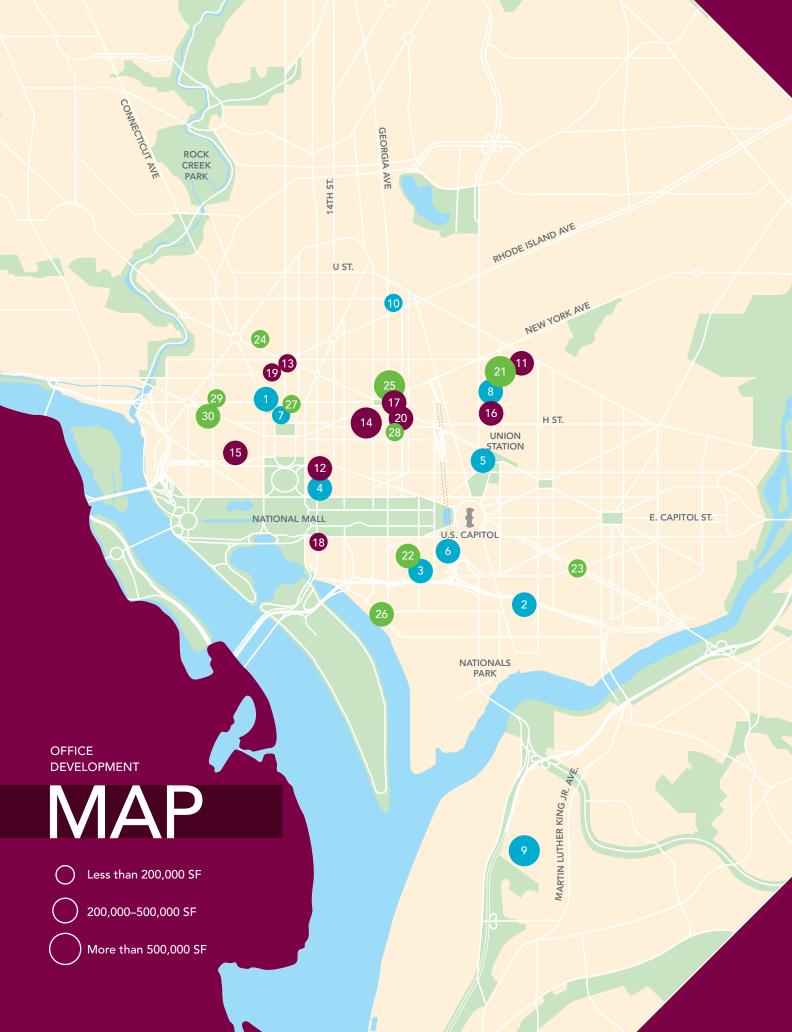


#### **OFFICE DEVELOPMENT** (August 2013)

	PROJECTS	SQ. FT.
Completed	222	48,319,547
2001	27	6,331,725
2002	23	3,013,280
2003	19	2,769,592
2004	12	3,201,153
2005	17	3,622,716
2006	25	5,903,380
2007	16	4,276,463
2008	20	3,236,473
2009	23	6,033,060
2010	10	3,408,455
2011	10	2,442,869
2012	8	1,531,946
2013 (YTD)	12	2,548,435
Under Construction	17	3,868,835
2013 delivery	9	2,167,617
2014 delivery	6	773,900
2015+ delivery	2	927,318
Pipeline	109	47,064,861
Near Term	15	3,322,952
Medium Term	21	3,775,524
Long Term	73	39,966,385
TOTAL	348	99,253,243



<sup>1.</sup> projections based on targeted delivery dates of projects under construction as of August 2013



#### DEVELOPMENT PIPELINE

#### TOP OFFICE PROJECTS COMPLETED (2012-August 2013)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SQ. FT.	EST. VALUE (\$M)1	DELIVERY
1	1000 Connecticut Avenue	2	1000 Connecticut Ave., NW	Connecticut & K Street Associates LLC	370,170	\$180	2Q 12
2	200 Eye Street	6	200 I St., SE	StonebridgeCarras/Department of General Services	335,000	\$86	3Q 12
3	Forensics Lab	6	401 E St., SW	Department of General Services	287,000	\$215	3Q 12
4	U.S. Department of Commerce- Herbert Hoover Building (Ph II)	2	14th & Constitution Ave., NW	GSA	242,961	\$118	3Q 12
5	500 North Capitol Street	6	500 North Capitol St., NW	Boston Properties/ Clark Enterprises	228,078		3Q 12
6	Thomas P. O'Neill Jr. Federal Office Building	6	200 C St., SW	GSA	464,402	\$129	1Q 13
7	815 Connecticut Avenue	2	815 Connecticut Ave., NW	Alecta Real Estate Investment LLC	196,181	\$36	1Q 13
8	1111 North Capitol Street	6	1111 North Capitol St., NE	Boston Properties/Natl Public Radio	330,000	\$115	2Q 13
9	U.S. Coast Guard HQ Bldg.	8	2701 Martin Luther King Jr. Ave., SE	GSA	1,179,550	\$950	3Q 13
10	Progression Place	1	1805 7th St., NW	Four Points/Ellis Development Group/	110,000	\$140	3Q 13

#### TOP OFFICE PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
11	3 Constitution Square	6	155 N St., NE	StonebridgeCarras LLC/Walton Street Capital	344,000	\$140	3Q 13
12	U.S. Dept of Commerce– Herbert Hoover Bldg. (Ph III)	2	14th & Constitution Ave., NW	GSA	246,813	\$50	3Q 13
13	Center for Strategic & International Studies	2	1616 Rhode Island Ave., NW	Center for Strategic & International Studies	136,000	\$100	3Q 13
14	CityCenter DC	2	9th, 10th, 11th, H, & I Sts., NW	Hines/The First Investor	515,000	\$700	4Q 13
15	GSA Headquarters (Phase I)	2	1800 F St., NW	GSA	387,824	\$161	4Q 13
16	Sentinel Square (Phase II)	6	1050 1st St., NE	Trammell Crow Company	265,480	\$110	4Q 13
17	Association of American Medical Colleges	6	655 K St., NW	Hines/JM Zell	273,200	\$115	2Q 14
18	Sidney Yates Building Renovation	6	14th St. & Independence Ave., SW	GSA	180,000	\$20	2Q 14
19	1200 17th Street	2	1200 17th St., NW	Akridge/Mitsui Fudosan America	162,000	\$120	3Q 14
20	601 Massachusetts Avenue	6	601 Massachusetts Ave., NW	Boston Properties	460,500	\$150	4Q 15

#### **TOP OFFICE PROJECT PIPELINE** (Near & Medium Term)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
21	44 & 88 M Street	6	44 & 88 M St., NE	Skanska	570,000	\$200	2015
22	400 6th Street	6	400 6th St., SW	Trammell Crow Company	342,000	\$140	2015
23	Hine Junior High School	6	8th & Pennsylvania Avenue, SE	Stanton Development Corp./EastBanc/ Dantes Partners/Jarvis Co.	160,000	\$190	2015
24	1785 Massachusetts Avenue	2	1785 Massachusetts Ave, NW	AEI	63,812	\$40	2015
25	Square 450 (East and West)	6	655 New York Avenue, NW	Douglas Development Corporation	372,000	\$150	2016
26	The Wharf (Phase I)	6	Southwest Waterfront	Hoffman-Madison Waterfront	225,000	\$1,500	2016
27	Third Church of Christ, Scientist	2	900 16th St., NW	ICG Properties/The JBG Companies	125,246		2016
28	Gallery Tower	2	627-631 H Street, NW	Monument Realty	72,000	\$42	2016
29	Thaddeus Stevens Place	2	1050 21st St., NW	Akridge/Argos Group LLC	140,000		
30	2100W-2142 Pennsylvania Ave.	2	2100W-2142 Pennsylvania Ave., NW	George Washington University	243,500	\$100	

1) may include non-office components & pipeline values may include additional phases (\$ in millions) 2) delivery date may reflect phase I delivery or final phase delivery

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 2701 Martin Luther King Jr. Avenue, SE

DEVELOPER(S): GSA

ARCHITECT(S): HOK/WDG/Perkins+Will
CONTRACTOR(S): Clark Construction Group LLC

 LEED:
 Gold
 EST. COST: \$950 million

 STATUS:
 Completed
 TARGETED DELIVERY: 3Q 2013

**SPECS:** The new 1.2 million sq. ft. office building centralized 3,700 U.S. Coast Guard employees and is the first phase of the Department of Homeland Security's consolidation onto the West Campus of Saint Elizabeths.



LOCATION: 1700 New York Avenue, NW
DEVELOPER(5): Carr Development
ARCHITECT(5): SmithGroupJJR

**CONTRACTOR(S):** Balfour Beatty Construction

 LEED:
 Gold
 EST. COST: \$80 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 4Q 2013

**SPECS:** 1700 New York Avenue will be an eight-story, 124,000 sq. ft. office building with an 80-space underground parking garage. The building is being built on land owned by the Corcoran Gallery of Art.



**LOCATION:** 440 1st Street, NW **DEVELOPER(S):** First Potomac Realty Trust

**ARCHITECT(S):** Fox Architects

**CONTRACTOR(S):** Sigal Construction Corporation

 LEED:
 Platinum
 EST. COST: \$40 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 3Q 2013

**SPECS:** The existing 105,000 sq. ft. Class-B office building underwent a gut rehabilitation with the addition of two stories. Once completed the building will be 10 stories offering 134,000 sq. ft. of office space and 6,000 sq. ft. of retail space.



LOCATION: 1050 1st Street, NE

DEVELOPER(5): Trammell Crow Company

ARCHITECT(5): SmithGroupJJR

CONTRACTOR(S): Clark Construction Group LLC

 LEED:
 Silver
 EST. COST: \$110 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 4Q 2013

**SPECS:** Sentinel Square (Phase II) will be a 12-story, 278,817 sq. ft. Class-A office building delivering in October 2013. Upon full build-out, the four phased Sentinel Square development will total 1.3 million sq. ft.

#### DEVELOPMENT HIGHLIGHTS



**LOCATION:** 1200 17th Street, NW

**DEVELOPER(S):** Akridge/Mitsui Fudosan America

**ARCHITECT(S):** ZGF Architects LLP

**CONTRACTOR(S):** Balfour Beatty Construction

LEED: Platinum EST. COST: \$120 million
STATUS: Under Construction TARGETED DELIVERY: 3Q 2014

The 169,000 sq. ft. trophy office building is being built on the site of the former headquarters building for the National Restaurant Association. The building offers floor-to-ceiling glass, column-free interiors and up to 7,000 sq. ft. of retail/restaurant space. Pillsbury Winthrop Shaw Pittman is the anchor office tenant.



LOCATION: 641 S Street, NW

DEVELOPER(S): Douglas Development Corporation
ARCHITECT(S): GTM Architects/R2L Architects PLLC
CONTRACTOR(S): McCullough Construction LLC

LEED: Silver EST. COST: \$13 million

STATUS: Completed TARGETED DELIVERY: 3Q 2013

**SPECS:** The former Wonder Bread Hostess Bakery building's façade was preserved and restored, while the remainder of the building was demolished and rebuilt. The 85,000 sq. ft. building offers 60,272 sq. ft. of office space (anchored by WeWork) and 24,707 sq. ft. of retail space.



LOCATION: 1005 1st Street, NE

**DEVELOPER(S):** Perseus Realty/First Potomac Realty Trust

ARCHITECT(S): HKS PC

**CONTRACTOR(S):** Balfour Beatty Construction

LEED: Gold

STATUS: Long Term TARGETED DELIVERY: 2017

SPECS: A 683,000 sq. ft. mixed-use development will be built on the former Greyhound Station site in NoMa. Current plans call for 360,000 sq. ft. of office space, 65,000 sq. ft. of retail space and 300 residential units. Phase I could potentially start in Summer 2014.



LOCATION: 1616 Rhode Island Avenue, NW

**DEVELOPER(S):** Center for Strategic & International Studies

ARCHITECT(S): Hickok Cole Architects
CONTRACTOR(S): HITT Contracting Inc

 LEED:
 Platinum
 EST. COST: \$100 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 3Q 2013

**SPECS:** The 220-employee Center for Strategic and International Studies' new HQ will be a nine-story, 136,000 sq. ft. Class-A build-to-suit office building. The building delivered in September 2013 and was built on a former parking lot.

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 44 & 88 M Street, NE

**DEVELOPER(S):** Skanska

ARCHITECT(S): Davis, Carter, Scott Ltd

CONTRACTOR(S): Skanska

 LEED:
 Platinum
 EST. COST: \$200 million

 STATUS:
 Near-Long Term
 TARGETED DELIVERY: 2015+

**SPECS:** 88 M Street is a planned 315,000 sq. ft. office building with 6,500 sq. ft. of retail space and could break ground in winter 2014. 44 M Street will be a 260,000-300,000 sq. ft. building with about 7,500 sq. ft. of retail space.



LOCATION: 400 6th Street, SW

DEVELOPER(S): Trammell Crow Company

ARCHITECT(S): Gensler

CONTRACTOR(S): Clark Construction Group LLC

 LEED:
 Silver
 EST. COST: \$140 million

 STATUS:
 Near Term
 TARGETED DELIVERY: 2015

SPECS: The existing 134,000 sq. ft. Class-B office building will be demolished and a new 12-story, 342,000 sq. ft., highly secure office building will be built on the site. Delivery is scheduled for 2015 offering new space at the corner of 6th & D Streets, SW across the street from the L'Enfant Metrorail Station.



**LOCATION:** 901 4th Street, NW

**DEVELOPER(S):** The Wilkes Company/Quadrangle Development

ARCHITECT(S): Hartman-Cox Architects

LEED:SilverEST. COST: \$48 millionSTATUS:Medium TermTARGETED DELIVERY: 2016

**SPECS:** 901 4th Street will offer 125,000 sq. ft. of office space and 5,000 sq. ft. of retail space. It is part of the Mount Vernon Place development that upon full build-out will consist of one million sq. ft. of commercial space and one million sq. ft. of residential development.



LOCATION: 1111 North Capitol Street, NE

**DEVELOPER(S):** Boston Properties/National Public Radio

ARCHITECT(S): Hickok Cole Architects

CONTRACTOR(S): Balfour Beatty Construction

LEED:GoldEST. COST: \$115 millionSTATUS:CompletedTARGETED DELIVERY: 2Q 2013

**SPECS:** NPR's new 330,000 sq. ft. headquarters features a theater/production venue and open-concept newsroom and incorporates the historic Chesapeake & Potomac Telephone Co. warehouse.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: 1805 7th Street, NW

DEVELOPER(S): Four Points LLC/Ellis Development Group/Jarvis

Company

ARCHITECT(S): Devrouax & Purnell Architects-Planners PC/Eric

Colbert & Associates PC

CONTRACTOR(S): James G Davis Construction Corporation/Gilford

Corporation

LEED: Silver EST. COST: \$140 million STATUS: **TARGETED DELIVERY: 3Q 2013** Completed

SPECS: The new home for the United Negro College Fund is a mixed-use project containing 110,000 sq. ft. of office space, 19,200 sq. ft. of retail space and 205 apartments. The office space delivered in 4Q 2012.



LOCATION: 900 16th Street, NW

DEVELOPER(S): ICG Properties/The JBG Companies

ARCHITECT(S): Robert A M Stern Architects/Cooper Carry Inc

LEED:

**TARGETED DELIVERY: 2016** STATUS: Near Term

**SPECS:** The existing Brutalist-style Third Church of Christ, Scientist building will be demolished and replaced by a 125,246 sq. ft. office building, including an 11,722 sq. ft. church and 3,895 sq. ft. of retail space.



LOCATION: 601 Massachusetts Avenue, NW

DEVELOPER(S): Boston Properties ARCHITECT(S): **Duda Paine Architects** CONTRACTOR(S):

Clark Construction Group LLC

LEED: EST. COST: \$150 million Under Construction TARGETED DELIVERY: 4Q 2015 STATUS:

SPECS: This eleven-story office building will offer 460,500 sq. ft. of office space (anchored by Arnold & Porter) and 18,300 sq. ft. of retail/restaurant space.



LOCATION: 155 N Street, NE

StonebridgeCarras LLC/Walton Street Capital DEVELOPER(S):

ARCHITECT(S):

CONTRACTOR(S): Clark Construction Group LLC

LEED: Platinum EST. COST: \$140 million STATUS: Under Construction TARGETED DELIVERY: 3Q 2013

SPECS: 3 Constitution Square is a 355,000 sq. ft. office building with 11,000 sq. ft. of retail/restaurant space. This project is part of Constitution Square, a sevenacre, 2.6 million sq. ft. mixed-use development.



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### **RETAIL** DEVELOPMENT

#### DC RETAIL MARKET SNAPSHOT

Taxable Retail & Restaurant Sales<sup>1</sup>

\$10.3 BILLION

Population Growth July 2010–2012<sup>2</sup>

4.5%

Retail SF Under Construction

1.7
MILLION
Square feet

Grocery Stores Under Construction

8

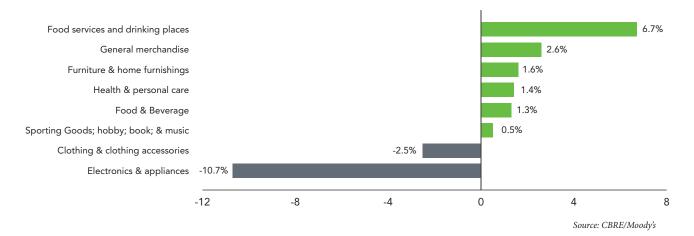
# Looking forward, it is expected that DC will see retail deliveries in excess of 767,000 square feet in 2014.

With an estimated 8.1 square feet per capita of shopping center space in DC (compared to 27.9 square feet in the metro area),<sup>3</sup> there is an estimated retail leakage of \$1 billion annually.<sup>4</sup> In addition, with a daytime population of more than one million people <sup>5</sup> and 18.9 million annual visitors who spend approximately \$6.2 billion,<sup>6</sup> investors and developers have been building new retail centers to meet this unmet demand.

Retail deliveries have been increasing since 2009. Forecasts for 2013 show nearly one million square feet of retail space delivering—three times the amount of space as 2009. Looking forward, it is expected that DC will see retail deliveries in excess of 767,000 square feet in 2014. Growing retail demand is driven by general merchandise stores, grocers, fitness/health/spa/gyms, personal services and fast-casual restaurants.

Retail sales continue to grow in DC, but performance varies according to segment. Over the past year, retail sales for food services and drinking places in DC increased significantly by 6.7%. General merchandise sales grew as well. Conversely, electronics and appliance sales decreased 10.7% over the past year as purchases shift to on-line retailers.

#### DC RETAIL SALES GROWTH (1Q 2013 over 1Q 2012, trailing four quarters)



1. CFO, Budget & Financial Plan (FY 2011) 2. U.S. Census (July 2010–July 2012) 3. Delta Associates (3Q 2013) 4. Social Compact DrillDown (2007 5. Census (2006-2010 American Community Survey 5-year estimates) 6. Destination DC (2012)

## **RETAIL** DEVELOPMENT

#### SELECT RETAILERS OPENING IN DC (3Q 2013-2Q 2015)

TENANT	LOCATION	SQ. FT.	TARGETED OPENING
Walmart	South Dakota Ave. & Riggs Rd., NE	120,000	2Q 2015
Walmart	5929 Georgia Ave., NW	106,000	4Q 2013
Walmart	1st & H St., NW	76,000	4Q 2013
Giant	1400 7th St., NW	75,000	4Q 2013
Safeway	3830 Georgia Ave., NW	62,000	3Q 2014
Giant	3336 Wisconsin Ave., NW	56,000	3Q 2014
Harris Teeter	1212 4th St., SE	50,000	2Q 2014
TJ Maxx & HomeGoods	Shops at Georgetown Park	47,800	3Q 2013
TJ Maxx	5300 Wisconsin Ave., NW	41,165	4Q 2013
Pinstripes	Shops at Georgetown Park	34,000	4Q 2013
H&M	Union Station	25,052	3Q 2013
Joe's Seafood, Prime Steak & Stone Crab	740 15th St., NW	18,218	1Q 2014
Trader Joe's	1420 U St., NW	15,100	1Q 2014
Barnes & Noble	655 Michigan Ave., NE	14,000	2014
Carolina Kitchen	2300 Washington Pl., NE	7,000	1Q 2014



Gateway DC (Saint Elizabeths East Campus)





#### DEVELOPMENT OVERVIEW

#### RETAIL PROJECTS (August 2013, retail sq. ft.)

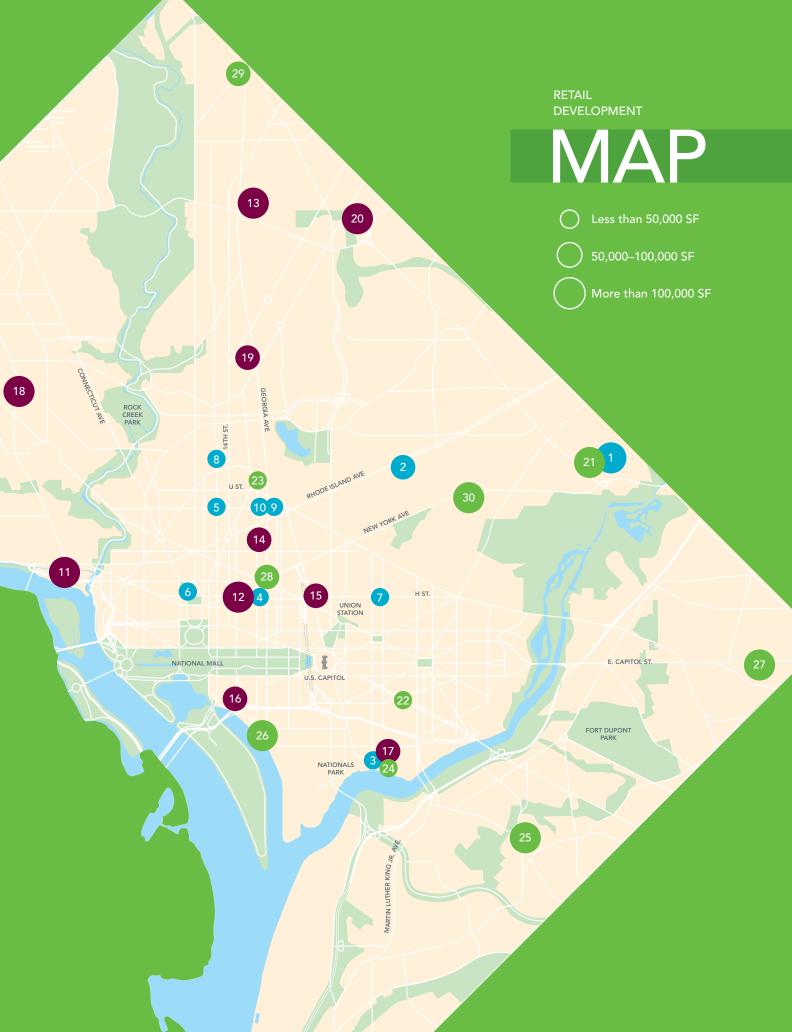


#### **RETAIL DEVELOPMENT** (August 2013)

	PROJECTS	SQ. FT.
Completed	255	4,943,027
2001	18	226,178
2002	22	311,800
2003	19	347,229
2004	22	369,208
2005	25	706,923
2006	24	294,862
2007	22	378,658
2008	22	867,131
2009	27	265,943
2010	10	330,700
2011	11	312,345
2012	16	314,324
2013 (YTD)	17	217,726
Under Construction	47	1,723,580
2013 delivery	11	777,610
2014 delivery	30	767,570
2015+ delivery	6	178,400
Pipeline	179	6,413,070
Near Term	44	1,814,464
Medium Term	51	701,417
Long Term	84	3,897,189
TOTAL	481	13,079,677

 $<sup>1.\</sup> projections\ based\ on\ targeted\ delivery\ dates\ of\ projects\ under\ construction\ as\ of\ August\ 2013$ 





#### DEVELOPMENT PIPELINE

#### TOP RETAIL PROJECTS COMPLETED (2012-August 2013)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	RETAIL SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
1	The Shops at Dakota Crossing (Ph. 1–Costco)	5	New York & South Dakota Aves., NE	Ft. Lincoln New Town Corp./Trammell Crow Co./CSG Urban Partners	154,000	\$20	4Q 12
2	Rhode Island Row	5	2300 - 2350 Washington Place, NE	Urban Atlantic/A&R Development	70,000	\$109	4Q 12
3	The Boilermaker Shops	6	400 Tingey St., SE	Forest City Washington	35,540	\$15	4Q 12
4	Gallery Square	2	801 7th St., NW	Douglas Development Corporation/ McCaffery Interests	30,979		1Q 13
5	The District	2	1407 S St., NW	The JBG Companies/Grosvenor USA	18,000	\$64	1Q 13
6	815 Connecticut Avenue	2	815 Connecticut Ave., NW	Alecta Real Estate Investment LLC	17,546	\$36	1Q 13
7	360 H	6	360 H St., NE	Steuart Investment Company	42,700	\$65	2Q 13
8	Capitol View on 14th	1	2400 14th St., NW	DCO 2400 14th Street LLC/UDR	15,617	\$126	2Q 13
9	Wonder Bread Factory	1	641 S St., NW	Douglas Development Corporation	24,707	\$13	3Q 13
10	Progression Place	1	1805 7th St., NW	Four Points LLC/Ellis Development Group/Jarvis Company	19,200	\$140	3Q 13

#### TOP RETAIL PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	RETAIL SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
11	The Shops at Georgetown Park	2	3222 M St., NW	Vornado/CES/AG Georgetown Park Holdings	330,000	\$32	4Q 13
12	CityCenterDC	2	9th, 10th, 11th, H, & I Sts., NW	Hines/The First Investor	185,000	\$700	4Q 13
13	Walmart on Georgia Avenue	4	5929 Georgia Ave., NW	Foulger-Pratt	106,000		4Q 13
14	CityMarket at O Street	6	1400 7th St., NW	Roadside Development	87,000	\$300	4Q 13
15	77 H	6	1st & H Sts., NW	The JBG Companies/Bennett Group	86,000	\$90	4Q 13
16	L'Enfant Plaza Redevelopment (Phase II)	6	950 L'Enfant Plaza, SW	The JBG Companies	93,000	\$17	2Q 14
17	Twelve12	6	1212 4th St., SE	Forest City Washington	88,000	\$100	2Q 14
18	Cathedral Commons	3	3336 & 3400-3430 Wisconsin Ave., NW	Giant Food/Bozzuto Group/Southside Investment Partners	125,000	\$130	3Q 14
19	Petworth Safeway	4	3830 Georgia Ave., NW	Duball Petworth, LLC/Safeway Inc.	62,000	\$65	3Q 14
20	Fort Totten Square	4	South Dakota Ave. & Riggs Rd., NE	The JBG Companies/Lowe Enterprises Real Estate Group	130,000	\$120	2Q 15

#### TOP RETAIL PROJECT PIPELINE (Near Term)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	RETAIL SQ. FT.	EST. VALUE (\$M)1	DELIVERY <sup>2</sup>
21	The Shops at Dakota Crossing (Phase II)	5	New York & South Dakota Aves., NE	Ft. Lincoln New Town Corp./Trammell Crow Co./CSG Urban Partners	266,000	\$40	2014
22	Hine Junior High School	6	8th & Pennsylvania Ave., SE	Stanton Development Corp./EastBanc/ Dantes Partners/Jarvis Company	40,000	\$190	2015
23	Atlantic Plumbing (Parcels A & B)	1	2030 & 2112 8th St., NW	The JBG Companies/Walton Street Capital	23,809	\$124	2015
24	Parcel N	6	310 Tingey St., SE	Forest City Washington	20,976	\$100	2015
25	Skyland Town Center	7	Alabama Ave. & Naylor Rd., SE	Rappaport Companies/WC Smith/ Marshall Heights CDO/Harrison-Malone Development	323,000	\$260	2016
26	The Wharf (Phase I)	6	Southwest Waterfront	Hoffman-Madison Waterfront	180,000	\$1,500	2016
27	Capitol Gateway Marketplace	7	58th & East Capitol Sts., NE	A&R Development/DCHA/Henson Development Co.	167,450	\$120	2016
28	Square 450 (East & West)	6	655 New York Ave., NW	Douglas Development Corporation	83,117	\$150	2016
29	Shepherd Park Plaza	4	Georgia & Eastern Aves., NW	Douglas Development Corporation	50,000		2016
30	Hecht's Warehouse	5	1401 New York Ave., NE	Douglas Development Corporation	200,800		

<sup>1)</sup> may include non-retail components & pipeline values may include additional phases (\$ in millions) 2. delivery dates may reflect phase I delivery or final phase delivery

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: 3336 & 3400 – 3430 Wisconsin Avenue, NW

DEVELOPER(S): Giant Food/Bozzuto Group/Southside

Investment Partners
JCA Architects

CONTRACTOR(S): Bozzuto Construction

ARCHITECT(S):

 LEED:
 Silver
 EST. COST: \$130 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 3Q 2014

**SPECS:** The existing Giant was demolished and a new 56,000 sq. ft. store will be built along with an additional 69,000 sq. ft. of retail space and 145 residential units on two separate parcels.



LOCATION: 801 7th Street, NW

**DEVELOPER(S):** Douglas Development Corporation/McCaffery Interests

ARCHITECT(S): R2L Architects PLLC
CONTRACTOR(S): Winmar Construction

STATUS: Completed TARGETED DELIVERY: 1Q 2013

**SPECS:** The existing building at 7th & H Streets, NW was renovated and now offers 31,000 sq. ft. of retail/restaurant space (anchored by a 22,000 sq. ft. Walgreens) and 23,300 sq. ft. of office space.



**LOCATION:** Southwest Waterfront

**DEVELOPER(S):** Hoffman-Madison Waterfront/PN Hoffman/Madison

Marquette

 $\textbf{ARCHITECT(S):} \qquad \qquad \text{Perkins Eastman/BBG-BBGM/Cunningham} | \text{Quill}$ 

Architects PLLC

CONTRACTOR(S): Gilford Corporation/Clark Construction Group LLC

 LEED:
 Gold
 EST. COST: \$1.5 billion

 STATUS:
 Near Term
 TARGETED DELIVERY: 2016 (Ph I)

**SPECS:** The 1.8 million sq. ft. Phase I will include 225,000 sq. ft. of office, 180,000 sq. ft. of retail, 790 residential units, 683 hotel rooms, 140,000 sq. ft. of cultural and entertainment space and 1,325 underground parking spaces.



**LOCATION:** 700 – 800 blocks of Monroe Street, NE

**DEVELOPER(S):** Abdo Development/Bozzuto Group/Catholic University

ARCHITECT(S): Torti Gallas & Partners/KTGY

\$150 million

CONTRACTOR(S): Bozzuto Construction

EST. COST:

STATUS: Under Construction
TARGETED DELIVERY: 4Q 2013 – 2Q 2014

**SPECS:** Phase I will deliver 56,915 sq. ft. of retail space and 562 apartments in Blocks A1, B and C. Some portions of the project will deliver in late 2013, with a targeted delivery for the entire phase by spring 2014.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: 9th, 10th, 11th, H, & I Streets, NW

**DEVELOPER(S):** Hines/The First Investor

**ARCHITECT(S):** Foster & Partners/Shalom Baranes Associates/Lee

and Associates Inc

CONTRACTOR(S): Clark Construction Group LLC/Smoot Construction

LEED: Gold EST. COST: \$700 million
STATUS: Under Construction TARGETED DELIVERY: 4Q 2013

**SPECS:** The redevelopment of the southern portion (Parcel A) of the former convention center site will include 515,000 sq. ft. of office space (anchored by Covington & Burling), 185,000 sq. ft. of retail space and 674 residential units.



**LOCATION:** 1400 7th Street, NW **DEVELOPER(S):** Roadside Development

ARCHITECT(S): Shalom Baranes Associates/Lee and Associates Inc

CONTRACTOR(S): Clark Construction Group LLC

LEED: Silver EST. COST: \$300 million

STATUS: Under Construction
TARGETED DELIVERY: 4Q 2013 – 2Q 2014

**SPECS**: Phase I will include 87,000 sq. ft. of retail space (75,000 sq. ft. Giant Food grocery store), 497 residential units, a 182-room Cambria Suites Hotel and about 500 parking spaces. Giant Food and the first residential units are scheduled to open in 4Q 2013 and the hotel is planned to open in 2Q 2014. Phase II calls for 145 residential units.



LOCATION: 1420 U Street, NW

**DEVELOPER(S):** The JBG Companies/Georgetown Strategic Capital LLC

ARCHITECT(S): Eric Colbert & Associates PC
CONTRACTOR(S): Balfour Beatty Construction

 LEED:
 Silver
 EST. COST: \$100 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 1Q 2014

SPECS: Louis at 14/U will be a nine-story, mixed-use building with 268 apartments and 44,000 sq. ft. of retail space (anchored by a Trader Joe's).



LOCATION: Saint Elizabeths East Campus

DEVELOPER(S): DC Office of Planning & Economic

Development/Department of General Services

**ARCHITECT(S):** Davis Brody Bond/Robert Silman Associates

CONTRACTOR(S): KADCON

LEED: Gold EST. COST: \$8 million

STATUS: Completed TARGETED DELIVERY: 3Q 2013

**SPECS:** Gateway DC (G8WAY DC) is the interim (5-10 years) heart of St. Elizabeths East and provides venues for casual dining, a farmers market, and other weekend and afterhours, community, cultural and arts events.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: New York & South Dakota Avenues, NE

**DEVELOPER(S):** Fort Lincoln New Town Corporation/Trammell Crow

Company/CSG Urban Partners

ARCHITECT(S): Bignell Watkins Hasser Architects/Ayers Saint Gross Inc

**CONTRACTOR(S):** Harvey Cleary Builders

LEED: Silver EST. COST: \$60 million

STATUS: Completed & Near Term TARGETED DELIVERY: 4Q 2012 & 4Q 2014

SPECS: The 420,000 sq. ft. shopping center will include tenants such as a Costco, Marshalls and Lowe's. The 154,000 sq. ft. Costco opened in November 2012 and Phase II will deliver the balance of the retail tenants.



LOCATION: Alabama Avenue & Naylor Road, SE

**DEVELOPER(S):** Rappaport Companies/WC Smith/Marshall Heights

CDO/Harrison-Malone Development

ARCHITECT(S): Torti Gallas & Partners
CONTRACTOR(S): WCS Construction LLC

LEED: Silver EST. COST: \$260 million

STATUS: Near Term TARGETED DELIVERY: 2016-2018

**SPECS:** The planned redevelopment of the 18.5-acre Skyland Shopping Center will occur in phases and result in up to 323,000 sq. ft. of retail space, 488 residential units and nearly 1,700 parking spaces. Phase I is scheduled to include a 120,000 sq. ft. Walmart and 270 apartments.



LOCATION: 1212 4th Street, SE

DEVELOPER(S): Forest City Washington

ARCHITECT(S): Shalom Baranes Associates

CONTRACTOR(S): Walsh Construction

 LEED:
 Silver
 EST. COST: \$100 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 2Q 2014

**SPECS:** Twelve12 will feature a 218-unit apartment building above 88,000 sq. ft. of retail space, including a 50,000 sq. ft. Harris Teeter and a 28,000 sq. ft. VIDA Fitness.



LOCATION: 6800 Georgia Avenue, NW

**DEVELOPER(S):** DC Office of Planning & Economic Development

EST. COST: \$640 million STATUS: Long Term

**SPECS:** Nearly 66.57 acres of the 110.1-acre campus will be redeveloped into approximately 14 acres of open space, 2,000 residential units, 212,000 sq. ft. of retail space, two charter schools and 770,000 sq. ft. of office/medical/education space.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: New Jersey Avenue & Eye Street, SE

**DEVELOPER(S):** WC Smith

ARCHITECT(S): SK & I Architectural Design Group LLC

CONTRACTOR(S): WCS Construction LLC

EST. COST: \$135 million

STATUS: Near Term TARGETED DELIVERY: 2016/2017

SPECS: 800 New Jersey Avenue will consist of 336 loft-style apartments with 10-foot ceilings and a 35,000 sq. ft. Whole Foods. It is the second phase of the 1.4 million sq. ft. mixed-use Square 737 development.



LOCATION: 1st & H Streets, NW

 DEVELOPER(S):
 The JBG Companies/Bennett Group

 ARCHITECT(S):
 MV+A Architects/Preston Partnership LLC

CONTRACTOR(S): Clark Construction Group LLC

LEED: Silver EST. COST: \$90 million
STATUS: Under Construction TARGETED DELIVERY: 4Q 2013

**SPECS:** The former parking lot will be redeveloped into 86,000 sq. ft. of retail space, anchored by a 76,000 sq. ft. Walmart (with 40,000 sq. ft. for groceries), 303 apartments and 9,800 sq. ft. of additional retail/restaurant space.



**LOCATION:** 5929 Georgia Avenue, NW

**DEVELOPER(S):** Foulger-Pratt

ARCHITECT(S): Massa Montalto Architects

CONTRACTOR(S): Foulger-Pratt

STATUS: Under Construction TARGETED DELIVERY: 4Q 2013

**SPECS:** The former 3.56-acre Curtis Chevrolet dealership is being redeveloped into a 106,000 sq. ft. Walmart with approximatley 40,000 sq. ft. dedicated to groceries, 348 parking space and 37 bicycle spaces.



**LOCATION:** 400 Tingey Street, SE **DEVELOPER(S):** Forest City Washington

ARCHITECT(S): Gensler
CONTRACTOR(S): KBS Inc
EST. COST: \$15 million

STATUS: Completed TARGETED DELIVERY: 4Q 2012

SPECS: The 45,540 sq. ft. Boilermaker Shop is a renovated historic Navy Yard building that will be transformed into the retail heart of The Yards. The initial tenants include Buzz Bakery, Bluejacket Brewery/The Arsenal, Nando's Peri-Peri, 100 Montaditos, Willie's Brew & 'Cue sportsbar, GNC and Wells Dry Cleaners. There is also 10,000 sq. ft. of office space on the mezzanine level.





## **ENERGY CREATES OPPORTUNITIES**

We're proud to support the Washington, D.C. Economic Partnership.





#### DC RESIDENTIAL MARKET SNAPSHOT

Total Households<sup>1</sup>

Units Under Construction

273,186

10,253

Avg. Rental Rate

\$**2,346**/2.0%

per unit / annual increase <sup>2</sup>

**Apartments** 

**4.2**%/-160 bps

vacancy rate / YoY Change <sup>2</sup>

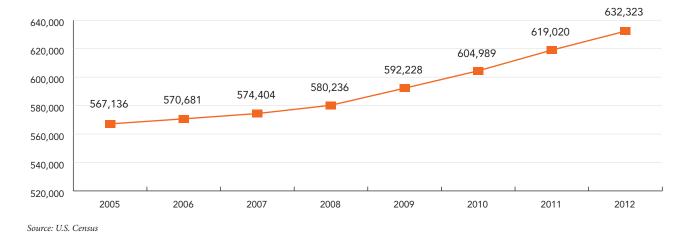
Population growth continues for DC, especially as younger professionals choose to live, work, and play in downtown and the surrounding neighborhoods.

Population growth, employment and income growth all are key drivers for the residential real estate markets. Population growth continues for DC, especially as younger professionals choose to live, work, and play in downtown and the

surrounding neighborhoods. From 2011 to 2012, DC's population grew by 2.1% while the 25 to 34 year old cohort grew at 4.8%.<sup>3</sup> Employment downtown continues to grow as well, albeit at a slower pace. Since 2009, DC had added 22,100 jobs despite a

shrinking federal government. Household incomes expanded, remaining well above the national average. The median household income for DC is \$61,835, or 17% above the U.S. median according to the U.S. Census Bureau.<sup>4</sup>

#### DC POPULATION GROWTH



Sources: 1. Esri, 2012 2. CBRE Econometric Advisors, Q2 2013, Central DC submarket (all classes) 3. Moody's & CBRE 4. Census (2007-2011 American Community Survey 5-year estimates)

The health of the local economy drove home prices up over the past year. As of 2Q 2013, the median existing home price was \$346,780, an 8.6% increase over 2Q 2012. For comparison, the 30 year historical average annual increase for home prices was 5.7%.

Looking forward, growth is in the forecast for regional population, employment and household incomes in 2014. Although, this growth may be somewhat slower due to shrinking federal budgets. According to the latest forecasts from Moody's, the DC metropolitan employment is forecast to grow by 31,800 payrolls, slightly

under the 20 year historical annual average of 36,000 jobs. Household income growth is expected to remain stable at 2.5% in 2014, while the regional population is forecast to grow by 62,000 people in 2014. This all bodes well for the residential markets, especially in DC.

#### **INVESTMENT & FINANCING**

Over the past 15 months, the DC metropolitan multi-family market had difficulty attracting third party equity. In the summer of 2012, equity was concerned with political uncertainty with the upcoming presidential election, the fiscal cliff, and sequestration. Eventually, the president was re-elected and the fiscal cliff was averted. Although we are still seeing the effects of sequestration. Concurrently, the development pipeline was at an all-time high in the DC metro area. There were close to 30,000 units either under construction or in lease-up, meaning that in less than two years, 30,000 units would be added to the existing pipeline. The main question was, would demand be able to absorb the delivery of 30,000 units?

Recent reports from Bureau of Labor Statistics have shown that over the past 12 months the DC metro economy has added 50,600 jobs, while the apartment vacancy rate has remained essentially unchanged.

Since equity "turned off the spigot" about 15 months ago, deals have not been funded, resulting in a drop in building permits and construction starts. If the DC metro area continues to add jobs, creating demand without additional new supply, occupancy



will increase, with healthy rental rate increases from its current flat rate to back up to a more traditional 3%–4%.

Because approximately 60%–70% of the developers require third party equity, they are not the likely buyers of multifamily properties. REITs and developers with a fund have a distinct advantage in today's market. For them it is actually a buyer's market—less competition and higher yields are lowering land values.

Construction costs have been increasing over the past nine months due to the

increased competition for labor and materials by both competing projects and the resurgence of the home building market. Developers are seeing price increases of up to a 10% increase in certain trades.

Starting entitlements today, and going through design and construction, will actually deliver units just as the decrease in supply hits the market. With the lower supply of units, construction costs may stabilize, and possibly decrease, providing even greater returns.











#### DEVELOPMENT OVERVIEW

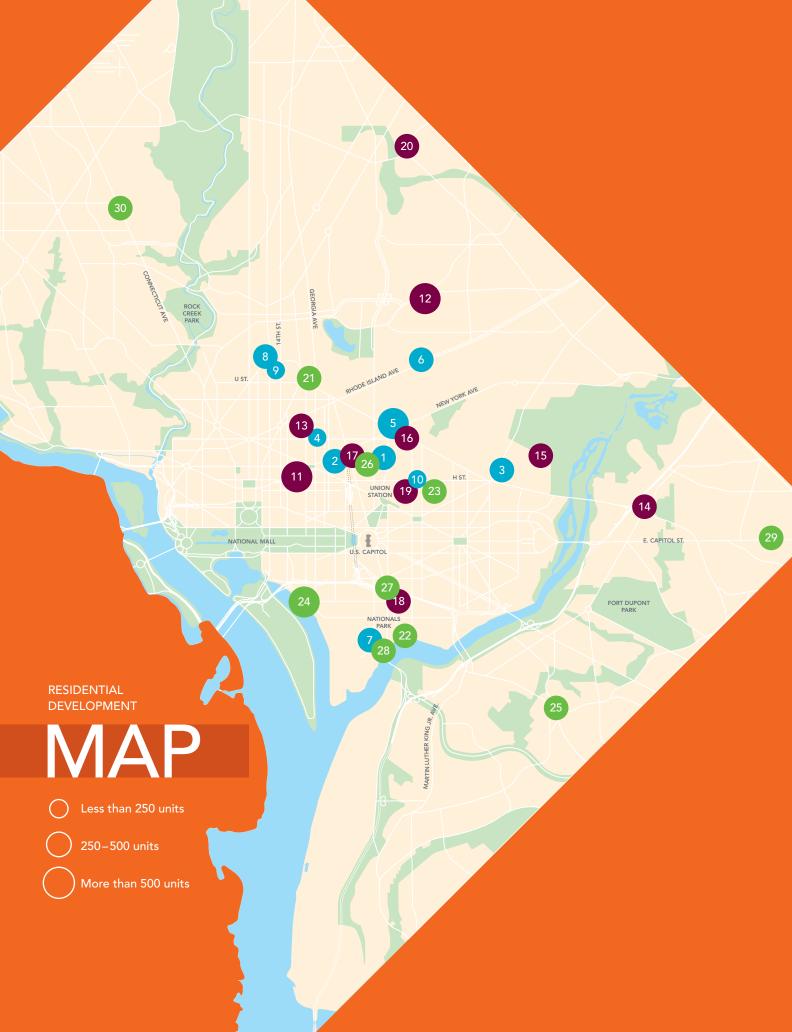
#### **RESIDENTIAL PROJECTS** (August 2013, units)



#### **RESIDENTIAL DEVELOPMENT** (August 2013)

	PROJECTS	SQ. FT.	UNITS <sup>2</sup>	RENTAL	H.O.³	CONDOS
C 1.1	4//	47 502 277	47,002	20.772	15 424	10 010
Completed	466	47,583,367	46,093	30,662	15,431	12,313
2001	29	2,837,032	2,670	1,750	920	409
2002	32	3,750,300	3,511	2,920	591	173
2003	47	3,936,855	4,089	3,454	635	546
2004	47	4,630,970	4,665	2,828	1,837	1,640
2005	45	4,170,870	3,956	1,828	2,128	2,061
2006	46	4,340,551	3,983	1,399	2,584	2,335
2007	50	5,825,803	5,133	2,547	2,586	2,083
2008	41	4,229,734	4,282	2,564	1,718	1,649
2009	35	3,589,130	3,633	2,721	912	718
2010	21	2,186,187	1,909	1,385	524	146
2011	22	1,899,277	1,943	1,574	369	269
2012	30	3,979,723	3,910	3,428	482	173
2013 (YTD)	21	2,206,935	2,409	2,264	145	111
Under Construction	60	9,316,582	10,253	8,966	1,205	677
2013 delivery	14	2,301,761	2,265	1,625	640	339
2014 delivery	39	5,819,204	6,357	5,793	482	338
2015 delivery	7	1,195,617	1,631	1,548	83	0
Pipeline	195	49,748,539	47,733	21,941	5,913	4,678
Near Term	59	8,385,036	8,975	5,716	1,567	1,427
Medium Term	67	8,556,303	8,649	6,647	1,384	920
Long Term	69	32,807,200	30,109	9,578	2,962	2,331
TOTAL	721	106,648,488	104,079	61,569	22,549	17,668

1. projections based on targeted delivery dates of projects under construction as of August 2013 2. apartments & homeownership may not total to residential units due to lack of information for pipeline projects 3. includes condo, single-family, co-op and other for-sale units 4. An 82-unit project, with 2014 delivery, had not determined unit type



#### DEVELOPMENT PIPELINE

#### TOP RESIDENTIAL PROJECTS COMPLETED (2012-August 2013)

	PROJECT	WARE	D LOCATION	DEVELOPER(S)	UNITS	TYPE <sup>1</sup>	EST. VALUE (\$M) <sup>2</sup>	DELIVERY
1	Archstone First + M	6	1160 1st St., NE	Archstone	469	APT	\$160	2Q12
2	Meridian at Mount Vernon Triangle	6	425 L St., NW	Paradigm Development/Steuart Investment Company	390	APT	\$105	3Q12
3	Flats at Atlas	5	1600 Maryland Ave., NE	Clark Realty Capital LLC	257	APT	\$42	3Q12
4	Gibson Plaza	6	1301 7th St., NW	First Rising Mt. Zion Baptist Church Housing Corp./DCHA	217	APT	\$31	3Q12
5	Trilogy NoMa	5	150, 151, 200 Q St., NE	Mill Creek Residential Trust LLC	603	APT	\$160	4Q12
6	Rhode Island Row	5	2300-2350 Washington Pl., NE	Urban Atlantic/A&R Development	274	APT	\$109	4Q 12
7	Camden South Capitol	6	1345 South Capitol St., SW	Camden Property Trust	276	APT	\$90	2Q13
8	Capitol View on 14th	1	2400 14th St., NW	DCO 2400 14th Street LLC/UDR	255	APT	\$126	2Q13
9	Jefferson 14W	1	1325 W St., NW	Perseus Realty/Jefferson Apartment Group	231	APT	\$80	2Q13
10	360 H	6	360 H St., NE	Steuart Investment Company	215	APT	\$65	2Q13

#### TOP RESIDENTIAL PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	UNITS	TYPE¹	EST. VALUE (\$M) <sup>2</sup>	DELIVERY
11	CityCenterDC	2	9th, 10th, 11th, H, & I Sts., NW	Hines/The First Investor	674	APT/HO	\$700	4Q13
12	Monroe Street Market	5	700-800 blocks of Monroe St., NE	Abdo Development/Bozzuto Group/ Catholic University	562	APT	\$150	4Q13
13	CityMarket at O Street	6	1400 7th St., NW	Roadside Development	497	APT	\$300	4Q13
14	Park 7	7	Minnesota Ave. & Benning Rd., NE	Donatelli Development/Blue Skye Development LLC	376	APT	\$68	1Q14
15	Fairway Park Apartments	5	21st, 22nd St. and Maryland Ave., NE	WC Smith/Enterprise Community Partners	407	APT	\$23	3Q14
16	Elevation at Washington Gateway	5	100 Florida Ave., NE	MRP Realty	400	APT	\$130	3Q14
17	415 L Street	6	415 L St., NW	Steuart Investment Company/Paradigm Development	393	APT	\$100	3Q14
18	Park Chelsea	6	880 New Jersey Ave., SE	WC Smith	432	APT	\$150	1Q15
19	Capitol Place	6	777 2nd St., NE	Fisher Brothers	375	APT	\$190	1Q15
20	Fort Totten Square	4	South Dakota Ave. & Riggs Rd., NE	The JBG Companies/Lowe Enterprises Real Estate Group	345	APT	\$120	2Q15

#### **TOP RESIDENTIAL PROJECT PIPELINE** (Near Term)

	PROJECT	WARE	LOCATION	DEVELOPER(S)	UNITS	TYPE <sup>1</sup>	EST. VALUE (\$M) <sup>2</sup>	DELIVERY <sup>3</sup>
21	Atlantic Plumbing (Parcels A & B)	1	2030 & 2112 8th St., NW	The JBG Companies/ Walton Street Capital	375	APT	\$124	2015
22	Parcel N	6	310 Tingey St., SE	Forest City Washington	325	APT	\$100	2015
23	625 H Street	6	625 H St., NE	JAIR LYNCH Development Partners	307	APT		2015
24	The Wharf (Phase I)	6	Southwest Waterfront	Hoffman-Madison Waterfront	790	APT/HO	\$1,500	2016
25	Skyland Town Center	7	Alabama Ave. & Naylor Rd., SE	Rappaport Companies/WC Smith/ Marshall Heights CDO/Harrison-Malone Development	488	APT/HO	\$260	2016
26	AVA 55 M	6	55 M St., NE	AvalonBay Communities	436	APT	\$140	2016
27	800 New Jersey Avenue	6	New Jersey Ave. & Eye St., SE	WC Smith	336	APT	\$135	2016
28	RiverFront on the Anacostia (Phase I)	6	100 Potomac Ave., SE	FRP Development Corporation/ MRP Realty	325	APT	\$100	2016
29	Capitol Gateway Marketplace	7	58th & East Capitol Sts., NE	A&R Development/DCHA/Henson Development Company	288	APT	\$120	2016
30	Park Van Ness	3	4455 Connecticut Ave., NW	BF Saul	271	APT		2016

<sup>1)</sup> APT = rental; HO = home ownership/condos 2) may include non-residential components & pipeline values may include additional phases (\$ in millions) 3) delivery date may reflect phase I delivery or final phase delivery

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 880 New Jersey Avenue, SE

**DEVELOPER(S):** WC Smith

ARCHITECT(S): Esocoff & Associates

CONTRACTOR(S): WCS Construction LLC

 LEED:
 Silver
 EST. COST: \$150 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 1Q 2015

**SPECS**: Park Chelsea will be a 432-unit luxury apartment building with 1,100 sq. ft. of retail space. It is located on a 3.5 acre site and the first phase of a 1.4 million sq. ft. mixed-use development.



LOCATION: North Capitol & M Streets, NE

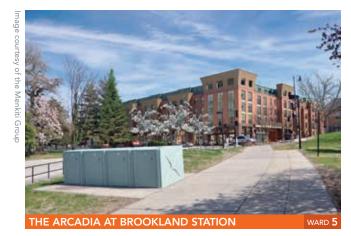
**DEVELOPER(S):** WC Smith/Warrenton Development Group

ARCHITECT(S): Eric Colbert & Associates PC
CONTRACTOR(S): WCS Construction LLC

 LEED:
 Gold
 EST. COST: \$95 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 1Q 2014

**SPECS:** 2 M Street is part of the Northwest One New Communities project and will consist of 314 apartments, a roof-top pool and 4,100 sq. ft. of ground floor retail space.



LOCATION: 901 Monroe Street, NE

**DEVELOPER(S):** The Menkiti Group/Horning Brothers

ARCHITECT(S): Esocoff & Associates

CONTRACTOR(S): Paradigm Construction

EST. COST: \$50 million

STATUS: Near Term TARGETED DELIVERY: 2015

**SPECS:** This TOD project will consist of 213 apartments (avg. size is 680 sq. ft.), 13,000 sq. ft. of retail space and 154 parking spaces. Demolition of the existing buildings on the site were completed in spring 2013.



**LOCATION:** 2030 & 2112 8th Street, NW

**DEVELOPER(S):** The JBG Companies/Walton Street Capital

ARCHITECT(S): Morris Adjmi Architects/Eric Colbert & Associates PC

CONTRACTOR(S): HITT Contracting Inc

EST. COST: \$124 million

STATUS: Near Term TARGETED DELIVERY: 2015

**SPECS:** The former Atlantic Plumbing site (Parcels A & B) will be redeveloped into 375 apartments and 23,800 sq. ft. of retail space.

#### DEVELOPMENT HIGHLIGHTS



**LOCATION:** South Dakota Avenue & Riggs Road, NE

\$120 million

**DEVELOPER(S):** The JBG Companies/Lowe Enterprises Real Estate Group

ARCHITECT(5): Hickok Cole Architects
CONTRACTOR(5): Clark Builders Group

EST. COST:

STATUS: Under Construction TARGETED DELIVERY: 2Q 2015

**SPECS:** The first phase of the Ft. Totten Square development will deliver 345 apartments, 130,000 sq. ft. of retail space (anchored by a 120,000 sq. ft. urbanformat LEED certified Walmart) and 750 parking spaces.



LOCATION: 1407 S Street, NW

**DEVELOPER(S):** The JBG Companies/Grosvenor USA

ARCHITECT(S): Shalom Baranes Associates

CONTRACTOR(S): Lend Lease EST. COST: \$64 million

STATUS: Completed TARGETED DELIVERY: 1Q 2013

**SPECS:** The District includes 125 apartments and 18,000 sq. ft. of first floor retail space (anchored by Ted's Bulletin). The historic Hudson building on the site was incorporated into the project. JBG sold the project to JPMorgan Chase for \$76 million in spring 2013.



**LOCATION:** 610 H Street, NE

**DEVELOPER(S):** Insight Property Group LLC

ARCHITECT(S): SK & I Architectural Design Group LLC

EST. COST: \$180 million

STATUS: Medium Term TARGETED DELIVERY: 2016

**SPECS:** Initial plans call for the 600 block of H Street to be redeveloped into 430-450 residential units, 73,000–95,000 sq. ft. of retail space, up to 442 underground parking spaces and about 165 bicycle parking spaces. The project maybe built in multiple phases.



LOCATION: 1011 M Street, NW

**DEVELOPER(S):** Community Three Development ARCHITECT(S): Torti Gallas & Partners

ARCHITECT(S): Torti Gallas & Part
EST. COST: \$30 million

STATUS: Near Term TARGETED DELIVERY: 2016

**SPECS:** An existing parking lot on the northeast corner of 11th & M Streets will be transformed into a six-story building with 71 condominums units (550–1,400 sq. ft.) and 4,100 sq. ft. of retail space.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: Minnesota Avenue & Benning Road, NE

**DEVELOPER(S):** Donatelli Development/Blue Skye Development LLC

ARCHITECT(S): Eric Colbert & Associates PC

CONTRACTOR(S): Blue Skye Construction LLC/McCullough

Construction LLC

**EST. COST:** \$68 million

STATUS: Under Construction TARGETED DELIVERY: 1Q 2014

**SPECS:** Park 7, located on a five-acre site at the intersection of Minnesota Avenue and Benning Road, NE, will consist of 376 apartments and 22,000 sq. ft. of retail and restaurant space.



LOCATION: 3830 Georgia Avenue, NW

DEVELOPER(S): Duball Petworth LLC/Safeway Inc

ARCHITECT(S): Torti Gallas & Partners
CONTRACTOR(S): Bozzuto Construction

LEED: Silver EST. COST: \$65 million

STATUS: Under Construction TARGETED DELIVERY: 3Q 2014

**SPECS:** The former site of a 21,000 sq. ft. Safeway will be redeveloped into a new 60,000 sq. ft. Safeway grocery store and 218 apartments. A two-level of underground parking garage is also being built on the site.



LOCATION: 2300–2350 Washington Place, NE

DEVELOPER(S): Urban Atlantic/A&R Development

ARCHITECT(S): Lessard Design
CONTRACTOR(S): Bozzuto Construction

EST. COST: \$109 million

STATUS: Completed TARGETED DELIVERY: 4Q 2012

**SPECS**: Located adjacent to the Rhode Island Metrorail station, Rhode Island Row contains 274 apartments, 70,000 sq. ft. of retail space (anchored by CVS, Chipotle, Carolina Kitchen, Sala Thai, Jersey Mike's) and 746 parking spaces.



LOCATION: 4455 Connecticut Avenue, NW

**DEVELOPER(S):** BF Saul

ARCHITECT(S): Torti Gallas & Partners

STATUS: Near Term TARGETED DELIVERY: 2016

**SPECS**: Park Van Ness will replace an existing seven-story, 156,000 sq. ft. office and retail building with a new 11-story, 271-unit apartment building with 10,000 sq. ft. of retail space and 224 underground parking spaces.

#### DEVELOPMENT HIGHLIGHTS



**LOCATION:** 450 K Street, NW

**DEVELOPER(S):** Kettler

ARCHITECT(S): R2L Architects PLLC

CONTRACTOR(S): John Moriarty & Associates of Virginia LLC

LEED: Silver EST. COST: \$80 million

STATUS: Under Construction TARGETED DELIVERY: 4Q 2014

**SPECS:** 450 K Street will be a 13-story, 233-unit apartment building, with 7,000 sq. ft. of retail space. Units will average about 670 sq. ft. with 85% of the mix focused on studios and one-bedrooms.



LOCATION: 222 M Street, SW

**DEVELOPER(S):** Trammell Crow Company/CSG Urban Partners

ARCHITECT(S): Shalom Baranes Associates
CONTRACTOR(S): Harvey Cleary Builders

 LEED:
 Silver
 EST. COST: \$74 million

 STATUS:
 Long Term
 TARGETED DELIVERY: 2016

**SPECS:** In partnership with the St. Matthew's Evangelical Lutheran church, the new development will consist of 220–230 apartments and a new 16,000 sq. ft. church and community center.



LOCATION: 4800 Nannie Helen Burroughs, NE

DEVELOPER(5): Northern Real Estate Urban Ventures LLC/

A. Wash & Associates

ARCHITECT(S): Torti Gallas & Partners

CONTRACTOR(S): Bozzuto Group/Blue Skye Construction LLC

EST. COST \$19 million

STATUS: Completed TARGETED DELIVERY: 2Q 2013

 $\textbf{SPECS:} \ A \ five-story, \ 70-unit \ residential \ building \ with \ 1,790 \ sq. \ ft. \ of \ retail \ space \ and \ 3,438 \ sq. \ ft. \ of \ office \ space \ has \ been \ built \ on \ a \ previously \ vacant \ \frac{1}{2}-acre \ site.$ 



LOCATION: 2499 Alabama Avenue, SE

**DEVELOPER(S):** District Development Group LLC/Allen Chapel

AME Church/NHP Foundation

**ARCHITECT(S):** Grimm + Parker & Associates

CONTRACTOR(S): Hamel Builders
EST. COST: \$16 million

STATUS: Completed TARGETED DELIVERY: 1Q 2013

**SPECS:** The new 91-unit affordable residential building for seniors includes a community room, internet cafe, exercise room and an onsite medical clinic for residents. There is also 150 roof-mounted solar panels totaling 39kw.

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: 2228–2252 Martin Luther King Jr. Avenue, SE

DEVELOPER(5): Chapman Development LLC/Department of
Housing & Community Development

ARCHITECT(S): PGN Architects PLLC

STATUS: Near Term TARGETED DELIVERY: 2015

SPECS: Initial plans call for a six-story, 140-unit apartment building with up to 14,000 sq. ft. of retail space. The two historic, vacant houses on the site plan to be moved to a city-owned parcel on V Street.



LOCATION: Atlantic & South Capitol Streets, SW

DEVELOPER(5): Far SW-SE CDC/MissionFirst HDC

ARCHITECT(5): Grimm + Parker & Associates

CONTRACTOR(S): Hamel Builders
LEED: Silver

STATUS: Near Term TARGETED DELIVERY: 2014

**SPECS:** Trinity Plaza will be a new development consisting of 49 affordable rental units and 6,000 sq. ft. of retail space.



LOCATION: 810 Barnes Street, NE

**DEVELOPER(S):** Pollin Memorial Development LLC/

DC Housing Authority

ARCHITECT(S): Torti Gallas & Partners
CONTRACTOR(S): Bozzuto Construction

EST. COST: \$34 million

STATUS: Under Construction TARGETED DELIVERY: 1Q 2015

**SPECS:** This development will replace the 49-year-old Parkside Additions public housing buildings with 83 three-bedroom for-sale townhomes. The first homes were available in late 2012 with final completion expected in early 2015.



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#### DC HOSPITALITY MARKET SNAPSHOT

Annual Visitors<sup>1</sup>

**18.9** MILLION

Hotel Rooms<sup>2</sup>

27,553

Hotel Occupancy Rate<sup>2</sup>

74.9%

RevPAR<sup>2</sup>

\$152.18

Avg. Daily Room Rate<sup>2</sup>

**\$201** 

## If development plans stay on schedule there is potential for another 670–890 hotel rooms to start construction in the next six to nine months.

In 2014, four projects will deliver 1,795 new hotel rooms in DC. This will represent the most hotel rooms added to the market since the WDCEP began tracking development projects in 2001. While 2008 saw more rooms deliver, the result was only 132 net new rooms due to several hotels undergoing major renovations and one replacement hotel project, thus not significantly adding to the overall room supply. Major

renovations were also the reason for the 2010 room figure.

The largest hotel to open in 2014 will be the Convention Center Headquarters Hotel (Marriott Marquis) which is scheduled to deliver in 2Q 2014 and will offer 1,175 rooms as well as 100,000 square feet of meeting and assembly space. In addition, a Hilton Garden Inn (283 rooms), Hyatt Place Hotel (200 rooms),

and Cambria Suites (182 rooms) are also expected to open in 2014.

This additional supply has not stopped developers from planning new hotel projects in DC. If development plans stay on schedule, there is potential for another 670–890 hotel rooms to start construction in the next six to nine months.

#### **NOTABLE HOTEL SALES** (4Q 2012-3Q 2013)

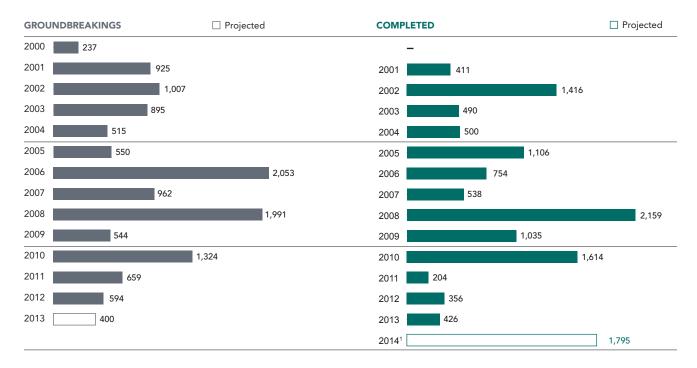
HOTEL	ADDRESS	ROOMS	PRICE	\$/ROOM	BUYER	DATE
Carlyle Suites	1731 New Hampshire Ave., NW	170	\$54,000,000	\$317,647	Foxhall Partners	4Q 2012
Savoy Suites	2505 Wisconsin Ave., NW	150	\$37,000,000	\$246,667	Foxhall Partners	4Q 2012
The Madison Hotel	1177 15th St., NW	353	\$124,543,000	\$352,813	Loews Hotels	1Q 2013
Courtyard by Marriott	1900 Connecticut Ave., NW	147	\$43,500,000	\$295,918	Quadrangle Development JV Capstone Development LLC	1Q 2013
Normandy Hotel	2118 Wyoming Ave., NW	75	\$16,000,000	\$213,333	Modus Hotels JV Alex. Brown Realty	2Q 2013
L'Enfant Plaza Hotel	480 L'Enfant Plz., SW	372	\$48,700,000	\$130,914	Stanford Hotels Corp.	Pending

Source: CBRE/Real Capital Analytics

1. DestinationDC 2012 Visitor Statistics 2. DC Office of Research & Analysis/Smith Travel Research (2012)

#### DEVELOPMENT OVERVIEW

#### **HOTEL PROJECTS** (August 2013, rooms)

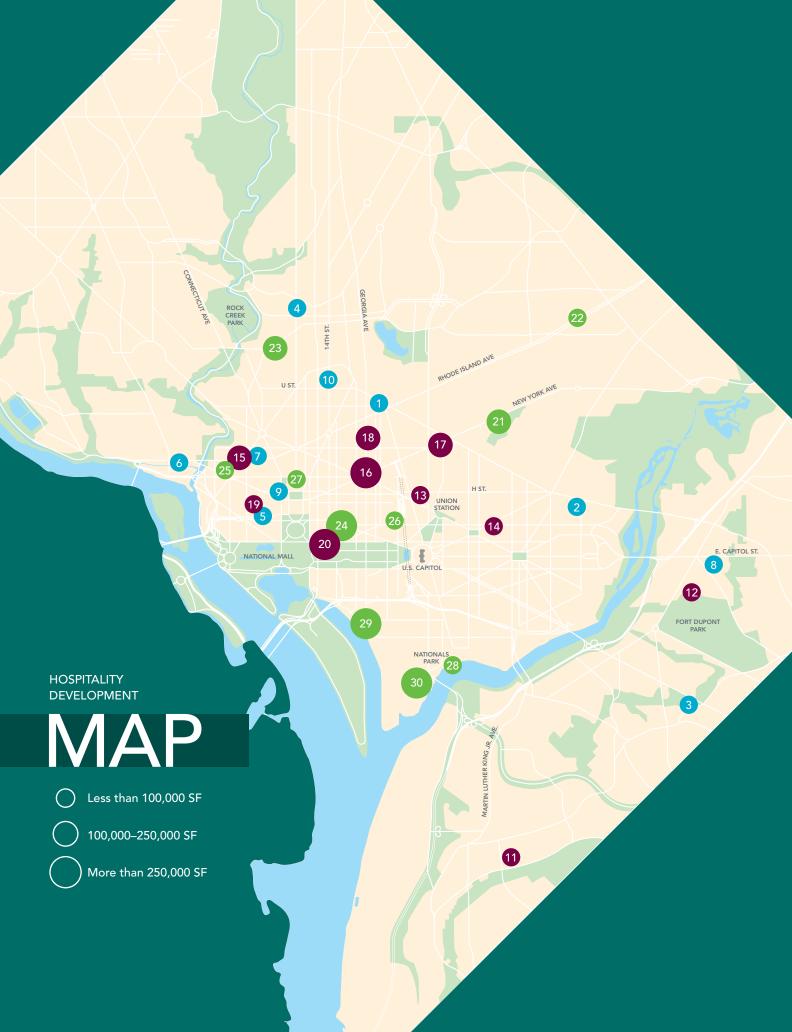


#### **HOSPITALITY DEVELOPMENT** (August 2013)<sup>2</sup>

	PROJECTS	SQ. FT.	ROOMS
Completed	152	15,197,833	11,009
2001	11	683,718	411
2002	17	931,600	1,416
2003	15	3,079,707	490
2004	13	1,776,381	500
2005	16	1,116,564	1,106
2006	14	1,009,386	754
2007	7	758,500	538
2008	9	3,138,593	2,159
2009	12	820,746	1,035
2010	12	1,052,328	1,614
2011	9	241,255	204
2012	9	163,985	356
2013 (YTD)	8	425,070	426
Under Construction	13	1,919,263	1,795
2013 delivery	7	100,900	
2014 delivery	5	1,468,363	1,795
2015 delivery	1	350,000	
Pipeline	65	5,836,228	6,094
Near Term	16	1,948,122	1,792
Medium Term	18	981,955	1,437
Long Term	31	2,906,151	2,865
TOTAL	230	22,953,324	18,898



<sup>1.</sup> projections based on targeted delivery dates of projects under construction as of August 2013 2. includes community, entertainment, museum and hotel projects



#### DEVELOPMENT PIPELINE

#### **TOP HOSPITALITY PROJECTS COMPLETED** (2012–August 2013)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ.FT.	ROOMS	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
1	Howard Theatre	1	620 T St., NW	Ellis Development Group	34,000		\$24	2Q 12
2	Rosedale Community Center	6	1701 Gales St., NE	DC Department of Parks & Recreation	30,000		\$17	2Q 12
3	Francis A. Gregory Library	7	3660 Alabama Ave., SE	DCPL/JAIR LYNCH Development Partners	22,500		\$16	2Q 12
4	Mt. Pleasant Neighborhood Library	1	3160 16th St., NW	DC Public Library	24,985		\$11	4Q 12
5	Courtyard by Marriott	2	515 20th St., NW	All State Hotel LLP	91,070	149	\$45	1Q 13
6	Capella Georgetown	2	1050 31st St., NW	Castleton Holdings	42,000	40	\$45	1Q 13
7	The Concordia	2	1250 New Hampshire Ave., NW	International Monetary Fund	92,000	121	\$23	2Q 13
8	Tennis, Education & Community Center	7	East Capitol St. & Stoddert Place, SE	DC Government/Washington Tennis & Education Foundation	66,000		\$10	2Q 13
9	Hampton Inn H Street	2	1729 H St., NW	OTO Development LLC	57,000	116		2Q 13
10	Jefferson 14W	1	1325 W St., NW	Perseus Realty/Jefferson Apartment Group	46,000		\$80	2Q 13

#### TOP HOSPITALITY PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ.FT.	ROOMS	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
11	Eagle Center (Phase II)	8	3400 Wheeler Rd., SE	Eagle Academy Public Charter School	27,000			3Q 13
12	Baseball Academy	7	Fort Dupont Park	DC Government	15,000		\$13	4Q 13
13	Central Union Mission	6	65 Massachusetts Ave., NW	Central Union Mission	34,000		\$12	4Q 13
14	Northeast Neighborhood Library	6	330 7th St., NE	DC Public Library	14,900		\$10	4Q 13
15	Hilton Garden Inn	2	2201 M St., NW	Perseus Realty/OTO Development/ Starwood Capital Group	115,000	238	\$33	1Q 14
16	Convention Center Hotel (Marriott Marquis)	2	901 Massachusetts Ave., NW	Quadrangle Development/Capstone Development/ING/Marriott	1,076,363	1,175	\$520	2Q 14
17	Hyatt Place Hotel at Capitol Point	6	New York Ave. & N. Capitol St., NE	Morgan Stanley/JBG Companies/ MacFarlane Partners	125,000	200	\$40	2Q 14
18	CityMarket at O Street (Cambria Suites)	6	1400 7th St., NW	Roadside Development	117,000	182	\$280	2Q 14
19	George Washington University Museum	2	21st & G Sts., NW	George Washington University	35,000		\$33	2Q 14
20	National Museum of African- American History & Culture	2	The National Mall	Smithsonian Institution	350,000		\$309	4Q 15

#### **TOP HOSPITALITY PROJECT PIPELINE** (Near Term)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ.FT.	ROOMS	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
21	Homewood Suites & Hampton Inn	5	501 New York Ave., NE	Baywood Hotels	160,000	230		2014
22	Woodridge Neighborhood Library	5	1801 Hamlin St., NE	DC Public Library	22,500		\$18	2015
23	Adams Morgan Historic Hotel	1	1780 Columbia Rd., NW	Adams Morgan Church Hotel LLC/Friedman Capital Advisors LLC/Foxhall Partners	176,671	220	\$100	2015
24	Trump International Hotel, The Old Post Office	2	1100 Pennsylvania Ave., NW	Trump Hotel Collection	536,000	270	\$200	2015
25	West End Square 37	2	24th & L Sts., NW	EastBanc Inc/Dantes Partners/ Warrenton Development Group	20,000		\$150	2015
26	National Law Enforcement Museum	2	400 block of E St., NW	NLEOMF	55,000		\$80	2016
27	Third Church of Christ, Scientist	2	900 16th St., NW	ICG Properties/The JBG Companies	11,722			2016
28	Showplace Icon	6	N Pl. & 1½ St., SE	Forest City Washington	78,861			2016
29	The Wharf (Phase I)	6	Southwest Waterfront	Hoffman-Madison Waterfront	640,000	683	\$1,500	2016
30	DC United Stadium	6	1st St. & Potomac Ave., SW	DC United/DC Government			\$300	2017

1) may include non-hospitality components & pipeline values may include additional phases (\$ in millions) 2) delivery date may reflect phase I delivery or final phase delivery

#### **DEVELOPMENT HIGHLIGHTS**



LOCATION: New York Avenue & North Capitol Street, NE
DEVELOPER(S): Morgan Stanley/The JBG Companies/

MacFarlane Partners

ARCHITECT(S): Shalom Baranes Associates/Cooper Carry Inc
CONTRACTOR(S): Whiting-Turner Contracting Company
LEED: Silver EST. COST: \$40 million
STATUS: Under Construction TARGETED DELIVERY: 2Q 2014

**SPECS:** Phase I of the 2.0 million sq. ft. Capitol Square development will be a 200-room Hyatt Place hotel. It will be located on the western portion of the site near North Capitol Street.



LOCATION: 2201 M Street, NW

**DEVELOPER(S):** Perseus Realty/OTO Development LLC/

Starwood Capital Group

ARCHITECT(S): Shalom Baranes Associates
CONTRACTOR(S): Turner Construction Company

LEED: Silver EST. COST: \$33 million
STATUS: Under Construction TARGETED DELIVERY: 1Q 2014

SPECS: A new 238-room Hilton Garden Inn with about 4,500 sq. ft. of retail/restaurant space will be built at the corner of 22nd and M Streets, NW.



LOCATION: 901 Massachusetts Avenue, NW

**DEVELOPER(S):** Quadrangle Development/Capstone Development/

ING Clarion/Marriott International

ARCHITECT(S): Thompson Ventulett Stainbeck/Cooper Carry Inc/

Lee and Associates Inc

CONTRACTOR(S): Hensel Phelps Construction Company

LEED: Silver EST. COST: \$520 million

STATUS: Under Construction TARGETED DELIVERY: 2Q 2014

**SPECS:** The new 1.1 million sq. ft. hotel includes 1,175 rooms, 25,000 sq. ft. of retail, 100,000 sq. ft. of meeting space and a 30,000 sq. ft. Grand Ballroom, two 10,800 sq. ft. junior ballrooms and 53,000 sq. ft. of additional meeting rooms.



LOCATION: 1st & M Streets, SE

**DEVELOPER(S):** Skanska/Grosvenor USA/McCaffery Interests

ARCHITECT(S): Hickok Cole Architects/Gensler

LEED: Platinum EST. COST: \$250 million

STATUS: Near-Long Term TARGETED DELIVERY: 2015 (Ph I)

**SPECS:** Plans for the site call for two residential buildings, totaling 285 units, a 170-room hotel (Hampton Inn & Suites), a 224,500 sq. ft. office building and 43,000 sq. ft. of retail space. The hotel may start construction in 4Q 2013 with a 1Q 2015 delivery.

#### DEVELOPMENT HIGHLIGHTS



**LOCATION:** 24th & L Streets, NW

**DEVELOPER(S):** EastBanc Inc/Dantes Partners/Warrenton

Development Group

ARCHITECT(S): TEN Arquitectos/WDG

 LEED:
 Gold
 EST. COST: \$150 million

 STATUS:
 Near Term
 TARGETED DELIVERY: 2015

**SPECS**: The Square 37 development includes a 322,000 sq. ft. mixed-use building with 164 residential units, 7,600 sq. ft. of retail space, and a 20,000 sq. ft. public library.



LOCATION: 1st Street & Potomac Avenue, SW
DEVELOPER(S): DC United/DC Government

EST. COST: \$300 million

STATUS: Medium Term TARGETED DELIVERY: 2017

SPECS: DC United plans on building a 20,000-25,000 seat soccer stadium off of Potomac Avenue, SW. The DC Government will handle land assemblage and all infrastructure work and DC United will build the stadium.



**LOCATION:** 1050 31st Street, NW **DEVELOPER(S):** Castleton Holdings

ARCHITECT(S): Mancini Duffy/Peter Silling & Associates

EST. COST: \$45 million

STATUS: Completed TARGETED DELIVERY: 1Q 2013

 $\mbox{{\bf SPECS}}$  : The former five-story head quarters of the American Trial Lawyers Association was redeveloped into a 48-room Capella hotel.



 LOCATION:
 East Capitol Street & Stoddert Place, SE

 DEVELOPER(S):
 DC Government/Washington Tennis &

Education Foundation

ARCHITECT(S): Clark Nexsen EST. COST: \$10 million

STATUS: Completed TARGETED DELIVERY: 2Q 2013

**SPECS:** This project is located on the grounds of the Benning Stoddert Recreational Center and includes a 50,000 sq. ft. structure containing six indoor tennis courts and an additional nine outdoor hardcourts. The Center for Excellence is housed in an adjacent 14,000 sq. ft. structure.

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 330 7th Street, NE **DEVELOPER(S):** DC Public Library

ARCHITECT(S): BELL Architects/Vines Architecture

CONTRACTOR(S): Whiting-Turner Contracting Company

LEED: Silver EST. COST: \$10 million

STATUS: Under Construction TARGETED DELIVERY: 4Q 2013

SPECS: The Northeast Neighborhood Library is undergoing a complete, historically sensitive renovation and received a modern stair addition beginning in October 2012. Exterior renovations were also performed in spring 2010.



LOCATION: The National Mall

DEVELOPER(S): Smithsonian Institution

ARCHITECT(S): SmithGroupJJR/Freelon Group/Adjaye Associates

CONTRACTOR(S): Smoot Construction/Clark Construction Group LLC

LEED: Gold EST. COST: \$309 million

STATUS: Under Construction TARGETED DELIVERY: 4Q 2015

SPECS: The 350,000 sq. ft. museum will include a dining facility, museum store, café, auditorium and exhibit areas. The museum will be located on a five-acre plot of land adjacent to the Washington Monument and the National Museum of American History on Constitution Avenue.



LOCATION: 1100 Pennsylvania Avenue, NW
DEVELOPER(S): Trump Hotel Collection

ARCHITECT(S): Beyer Blinder Belle Architects & Planners LLP

EST. COST: \$200 million STATUS: Near Term TARGETED DELIVERY: 2015

**SPECS:** In February 2012, GSA selected the Trump Hotel Collection to renovate the Old Post Office Building and Annex (536,000 total sq. ft.) into a 270-room luxury hotel with restaurants, retail, a spa and fitness center, and meeting and conference facilities.



LOCATION: N Place & 1 1/2 Street, SE

DEVELOPER(S): Forest City Washington

ARCHITECT(S): Shalom Baranes Associates/RTKL Associates Inc

STATUS: Long Term
TARGETED DELIVERY 2016+

**SPECS**: An extension of Forest City's The Yards development, the Showplace Icon is an 80,000 sq. ft., 16-screen movie theater that will sit above four levels of parking (337 spaces) and include 2,000 sq. ft. of retail space.

#### **DEVELOPMENT HIGHLIGHTS**

courtesy of Forrester Construction



LOCATION: 3001 Connecticut Avenue, NW DEVELOPER(S): Smithsonian Institution ARCHITECT(S): Quinn Evans Architects Forrester Construction Company

EST. COST: \$25 million

CONTRACTOR(S):

STATUS: Completed **TARGETED DELIVERY: 3Q 2012** 

**SPECS:** This project, part of the five-year \$42 million American Trial exhibit, involved the demolition of the existing seal/sea lion complex and construction of a new facility, including a new amphitheater, underwater viewing area, and faux rockwork shorelines replicating the North Pacific Coast.



LOCATION: 1780 Columbia Road, NW

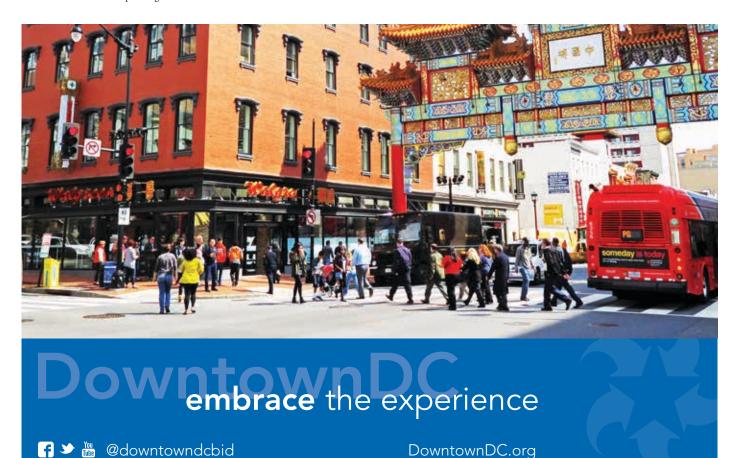
Adams Morgan Church Hotel LLC/Friedman DEVELOPER(S):

Capital Advisors/Foxhall Partners/Sydell Group

ARCHITECT(S): OPX

LEED: Silver EST. COST: \$100 million STATUS: **TARGETED DELIVERY: 2015** Near Term

SPECS: The 220-room hotel project includes the restoration and preservation of the First Church of Christ, Scientist and the construction of a nine-story addition. It will also include about 21,000 sq. ft. of retail space and 4,600 sq. ft. of community space.





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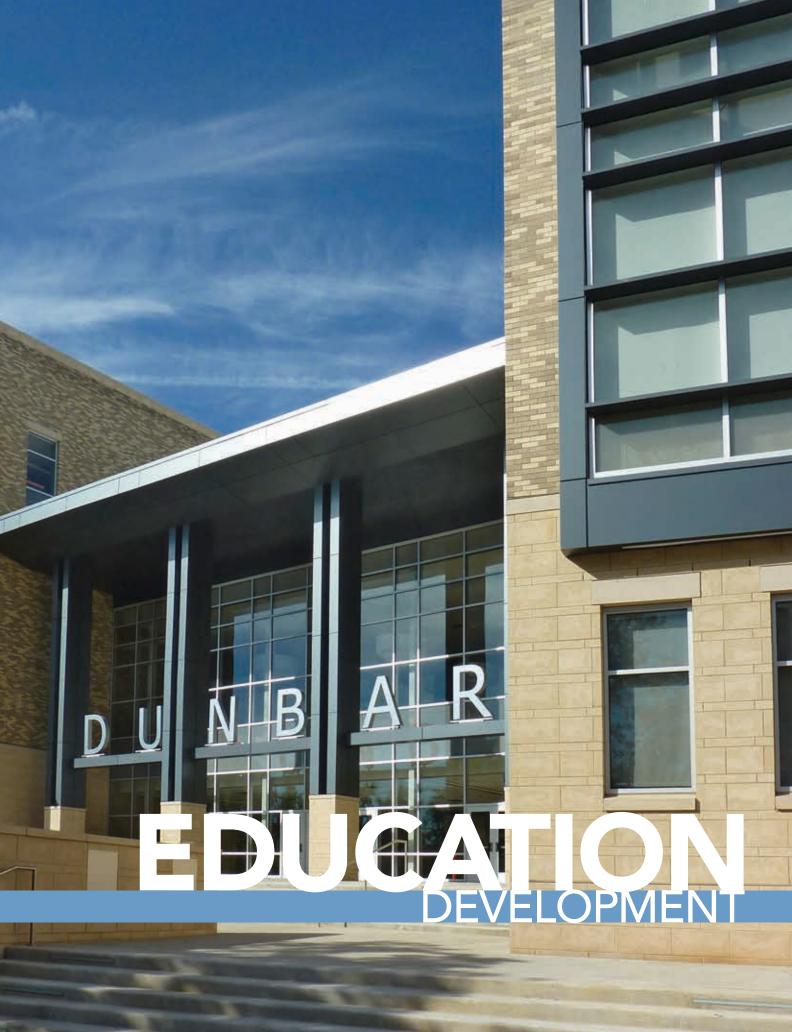


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### DEVELOPMENT AND INVESTMENT

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#### DC EDUCATION MARKET SNAPSHOT

Total College Enrollment<sup>1</sup>

~80,000

DC Public School Enrollment<sup>2</sup>

46,516

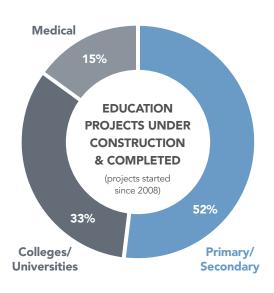
DC Public Charter School Enrollment<sup>2</sup>

~37,000

Hospitals<sup>3</sup>

15

Of the 6.8 million square feet of education and medical space that started construction since 2008, more than half can be attributed to new primary and secondary schools.



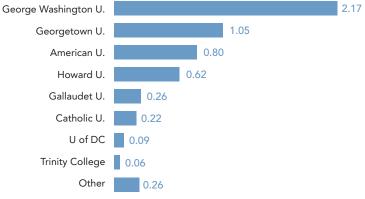
Since 2001, more than 12.1 million square feet of education (primary/ secondary, college/university) and medical space has been built or modernized in DC, with another 2.6 million square feet currently under construction. During this time DC has averaged about 932,500 square feet of deliveries per year, a total that will be surpassed in 2013 and 2014.

While DC is internationally known for its colleges, universities and

hospitals, it has been the primary and secondary schools (public and private) that have built the most facilities, accounting for half of the 14.75 million square feet completed since 2001 and currently under construction. This trend has continued over the past five years. Of the 6.8 million square feet of education and medical space that started construction since 2008, more than half can be attributed to new primary and secondary schools.

## & COMPLETED<sup>4</sup> (sq. ft. in millions)

With enrollment and competition increasing, colleges and universities have built more than 4.1 million square feet of new dorms and academic centers in DC since 2001, with another 1.4 million square feet under construction. By far the most active (by square feet) has been George Washington University, which is responsible for nearly 40% of all college/ university development. However, since last year's DC Development Report, American University (Washington College of Law) and Howard University (Interdisciplinary Research Building & new dorms) have started construction on new facilities.

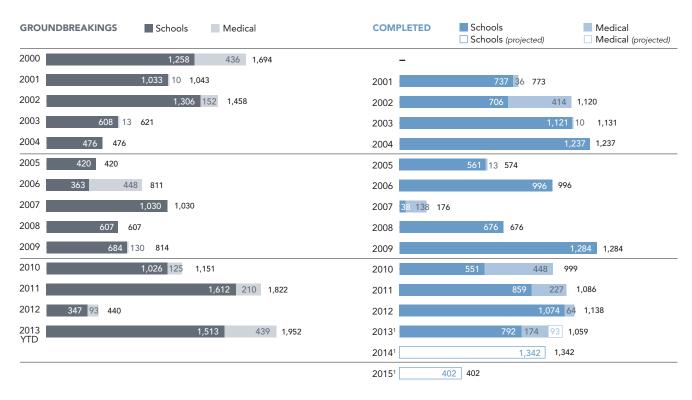


COLLEGE/UNIVERSITY DEVELOPMENT UNDER CONSTRUCTION

1. DC schools belonging to the Consortium of Universities of the Washington Metropolitan Area 2. Washington Post, DC school enrollment increases, with charters growing faster than DCPS, 10/17/13. 3. U.S. News & World Report/Wikipedia 4. Projects completed since 2001 and under construction

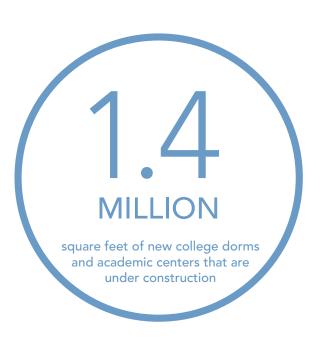
#### DEVELOPMENT OVERVIEW

#### **EDUCATION PROJECTS** (August 2013, sq. ft. in thousands)

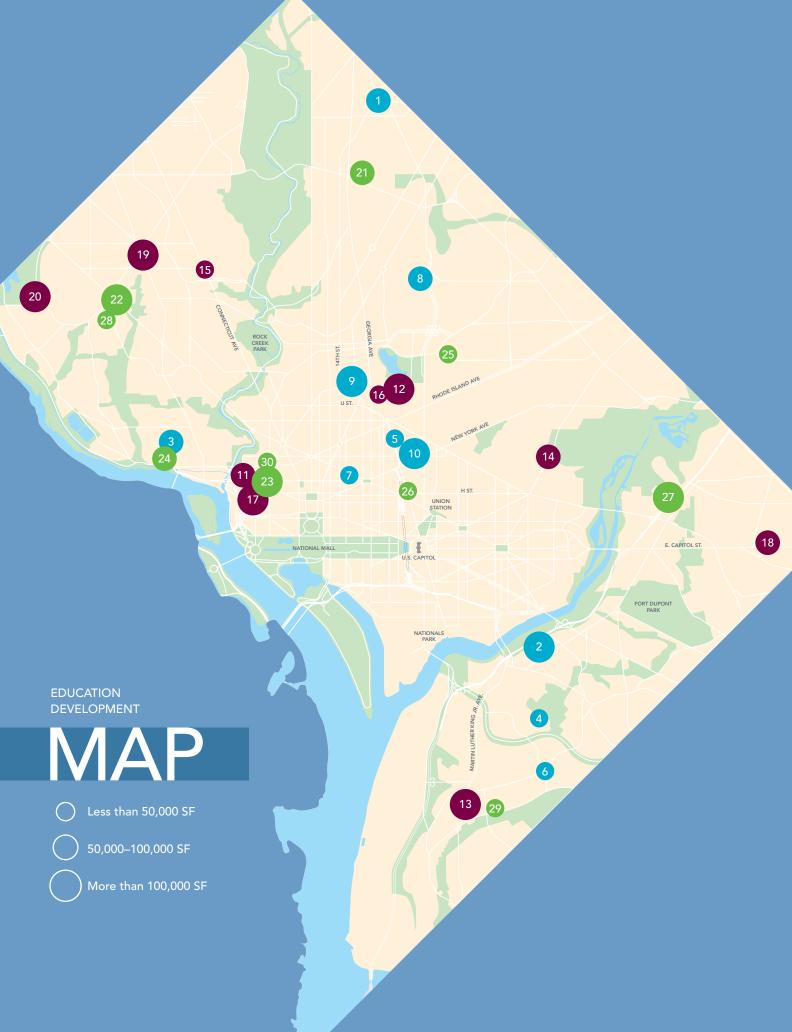


#### **EDUCATION DEVELOPMENT** (August 2013)<sup>2</sup>

	PROJECTS	SQ. FT.
Completed	149	12,155,838
2001	14	773,158
2002	14	1,119,500
2003	12	1,130,970
2004	17	1,237,481
2005	12	573,944
2006	13	995,820
2007	2	176,004
2008	8	675,570
2009	18	1,283,875
2010	7	999,490
2011	10	1,086,032
2012	14	1,137,594
2013 (YTD)	8	966,400
Under Construction	16	2,598,522
2013 delivery	2	93,000
2014 delivery	10	1,341,780
2015+ delivery	4	1,163,742
Pipeline	32	4,998,325
Near Term	7	1,079,000
Medium Term	4	48,000
Long Term	21	3,871,325
TOTAL	197	19,752,685



1. projections based on targeted delivery dates of projects under construction as of August 2013 2. includes K-12, colleges & university and medical projects



#### DEVELOPMENT PIPELINE

#### TOP EDUCATION & MEDICAL PROJECTS COMPLETED (2012–August 2013)

				_			
	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
1	Takoma Education Center	4	7010 Piney Branch Rd., NW	Department of General Services	104,294	\$24	1Q 12
2	Anacostia Senior High School	8	1601 16th St., SE	DC Public Schools/Department of General Services	207,000	\$62	3Q 12
3	Regents Hall	2	3700 O St., NW	Georgetown University	150,000	\$100	3Q 12
4	Moten Elementary School	8	1565 Morris Rd., SE	Department of General Services/DC Public Schools	99,700	\$22	3Q 12
5	KIPP School–Shaw Campus	6	421 P St., NW	JAIR LYNCH Development Partners	86,000	\$13	3Q 12
6	Turner Elementary School	8	3264 Stanton Rd., SE	DC Public Schools/Department of General Services	76,500	\$27	3Q 12
7	Constance Milstein & Family Academic Center	2	1307 L St., NW	New York University	75,000	\$25	3Q 12
8	Scott Project for AFRH	5	3700 N. Capitol St., NW	Armed Forces Retirement Home/GSA	174,000	\$88	1Q 13
9	Cardozo High School	1	1200 Clifton St., NW	Department of General Services/DC Public Schools	395,000	\$100	3Q 13
10	Dunbar Senior High School	6	1301 New Jersey Ave. NW	Department of General Services/DC Public Schools	258,000	\$122	3Q 13

#### TOP EDUCATION & MEDICAL PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY
11	School of Public Health & Health Services	2	24th St. & New Hampshire Ave., NW	George Washington University	115,000	\$75	1Q 14
12	Howard University Dorms	1	4th & Bryant Sts., NW	Howard University/Campus Apartments LLC	393,812	\$107	3Q 14
13	Ballou Senior High School	8	3401 4th St., SE	Department of General Services/ DC Public Schools	365,000	\$130	3Q 14
14	KIPP	5	1375 Mount Olivet Rd., NE	KIPP DC	100,000	\$25	3Q 14
15	UDC Student Center	3	4200 Connecticut Ave., NW	University of the District of Columbia	87,000	\$40	4Q 14
16	Howard University Interdisciplinary Research Building	1	2201 Georgia Ave., NW	Howard University	78,670	\$70	4Q 14
17	Science & Engineering Hall	2	22nd & H Sts., NW	George Washington University/ Boston Properties	290,000	\$275	1Q 15
18	Maya Angelou Learning Center	7	5600 East Capitol St., NE	See Forever Foundation/JAIR LYNCH Development Partners	112,442	\$17	2Q 15
19	Washington College of Law	3	Tenley Campus	American University	322,300	\$125	3Q 15
20	New Sibley	3	5255 Loughboro Rd., NW	Sibley Memorial Hospital	439,000	\$200	3Q 16

#### **TOP EDUCATION & MEDICAL PROJECT PIPELINE**

	PROJECT	WARD	LOCATION	DEVELOPER(S)	SQ. FT.	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
21	Paul Public Charter School	4	5800 8th St., NW	JAIR LYNCH Development Partners	150,000	\$19	2014
22	AU East Campus	3	3501 Nebraska Ave., NW	American University	340,000	\$78	2016
23	New Residence Hall on Square 77	2	22nd & H Sts., NW	George Washington University	257,000	\$130	2016
24	Intercollegiate Athletic Center	2	Georgetown University	Georgetown University	144,000	\$44	2016
25	Trinity Academic Center	5	125 Michigan Ave., NE	Trinity College	80,000	\$40	2016
26	The Cantata	6	3rd & I Sts., NW	Quadrangle Development/Wilkes Company/Mount Carmel Baptist Church	12,000	\$100	2016
27	Parkside Mixed-Use Development	7	Kenilworth Ave. & Hayes St., NE	Bank of America CDC/City Interests/ Marshall Heights CDO	230,000	\$305	2017
28	Horace Mann Elementary School Addition	3	4430 Newark St., NW	Department of General Services	60,000	\$30	
29	Eagle Center (Phase III)	8	3400 Wheeler Rd., SE	Eagle Academy Public Charter School/ Ten Square Group	20,000		
30	Thaddeus Stevens Place	2	1050 21st St., NW	Akridge/Argos Group LLC			

<sup>1)</sup> may include non-education & medical components & pipeline values may include additional phases (\$ in millions) 2) delivery date may reflect phase I delivery or final phase delivery

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 3401 4th Street, SE

**DEVELOPER(S):** Department of General Services/DC Public Schools

ARCHITECT(S): Bowie Gridley Architects/Perkins+Will

**CONTRACTOR(S):** HESS Construction + Engineering Services/Chiaramonte

Construction Company

 LEED:
 Gold
 EST. COST: \$130 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 3Q 2014

**SPECS:** The new 365,000 sq. ft. school will replace the existing facility and offer an auditorium, cafeteria, library/multi-media center, gymnasium, outdoor athletic fields, and a community accessible fitness facility and daycare center.



LOCATION: 4400 Massachusetts Avenue, NW
DEVELOPER(5): American University
ARCHITECT(5): Bowie Gridley Architects
CONTRACTOR(5): Sigal Construction Corporation

LEED: Silver EST. COST: \$16 million

STATUS: Under Construction TARGETED DELIVERY: 1Q 2014

**SPECS:** The 62,000 sq. ft. McKinley Hall project features include a converged newsroom, classrooms, support spaces and a 148-seat theater. The construction includes both renovation of the existing historic building and expansion using a modern glass facade.



LOCATION: 24th Street & New Hampshire Avenue, NW

**DEVELOPER(S):** George Washington University

ARCHITECT(S): Payette

CONTRACTOR(S): Whiting-Turner Contracting Company

LEED: Gold EST. COST: \$75 million

STATUS: Under Construction TARGETED DELIVERY: 1Q 2014

SPECS: The seven-story, 115,000 sq. ft. building will house the School of Public Health and Health Sciences and feature two below grade floors. Demolition of the former Warwick building and surface parking lot started in ealy March 2012.



LOCATION: 4th, College & Bryant Streets, NW

**DEVELOPER(S):** Howard University/Campus Apartments LLC

ARCHITECT(S): McKissack & McKissack

CONTRACTOR(S): Clark Construction Group LLC

LEED: Silver EST. COST: \$107 million
STATUS: Under Construction TARGETED DELIVERY: 3Q 2014

**SPECS:** The new two dormitories (394,000 sq. ft.) will accommodate 1,360 beds for students, a 200-person multipurpose room, classrooms, academic advisory offices and a new home for the University's Office of Residence Life.

# **EDUCATION** DEVELOPMENT

#### **DEVELOPMENT HIGHLIGHTS**



**LOCATION:** 2201 Georgia Avenue, NW **DEVELOPER(S):** Howard University

ARCHITECT(S): Lance Bailey & Associates/HDR Architecture

**CONTRACTOR(S):** Turner Construction Company

LEED: Silver EST. COST: \$70 million
STATUS: Under Construction TARGETED DELIVERY: 4Q 2014

**SPECS:** The new 81,670 sq. ft. HUIRB is a key research facility that will support both the core and collaborative functions of a wide range of interdisciplinary research programs. It will also offer 3,000 sq. ft. of retail space on the first floor.



**LOCATION:** 4 Atlantic Street, SE

**DEVELOPER(S):** JAIR LYNCH Development Partners/

Community of Hope
ARCHITECT(S): ZGF Architects LLP

**CONTRACTOR(S):** Forrester Construction Company

LEED: Silver EST. COST: \$25 million
STATUS: Under Construction TARGETED DELIVERY: 4Q 2013

**SPECS:** The new four-story, 50,000 sq. ft. Center will provide new access to medical, dental, and behavioral healthcare for approximately 8,500 residents of Ward 8. Funding was made possible from DCPCA and DOH under the Medical Homes DC Initiative.



LOCATION: 1640 Kalmia Road, NW

**DEVELOPER(S):** Lowell School

ARCHITECT(S): Bowie Gridley Architects
CONTRACTOR(S): Keller Brothers, Inc.

EST. COST: \$7 million

STATUS: Under Construction TARGETED DELIVERY: 3Q 2014

**SPECS:** The 20,359 sq. ft. Parkside building will undergo a full renovation and a 15,939 sq. ft. addition will be built. It will be home to academic classrooms, science labs, a middle school library, visual arts studios, music classrooms, a studio theater, and administrative space.



**LOCATION:** 4400 Massachusetts Avenue, NW

DEVELOPER(S): American University
ARCHITECT(S): Little Diversified Architecture
CONTRACTOR(S): Grunley Construction

 LEED:
 Gold
 EST. COST: \$29 million

 STATUS:
 Completed
 TARGETED DELIVERY: 3Q 2013

**SPECS:** Cassell Hall (formerly called North Hall) is an eight-story residence hall that can accommodate 358 beds for students in one-, two- and three-bedroom suites and offers a 10,000 sq. ft. fitness center. The site was previously a surface parking lot.

# **EDUCATION** DEVELOPMENT

#### **DEVELOPMENT HIGHLIGHTS**



WASHINGTON COLLEGE OF LAW

WARD 3

LOCATION: Tenley Campus
DEVELOPER(S): American University
ARCHITECT(S): SmithGroup[J]R

**CONTRACTORS:** Whiting-Turner Contracting Company

LEED: Gold
EST. COST: \$125 million

STATUS: Under Construction TARGETED DELIVERY: 3Q 2015

SPECS: American University is relocating its law school from 4801 Massachusetts Avenue to its Tenley Campus. Plans call for a 322,300 sq. ft. building with 440 parking spaces.



LOCATION: Georgetown University

DEVELOPER(S): Georgetown University

ARCHITECT(S): Bowie Gridley Architects/Populous

LEED: EST. COST: \$44 million

STATUS: Near Term TARGETED DELIVERY: 3Q 2016

**SPECS:** The 135,000 sq. ft. IAC will occupy the parking lot area in front of McDonough Arena and offer new practice courts, team meeting rooms, weight training facility and sports medicine/training rooms and the new home for the Georgetown Athletic Hall of Fame.



 LOCATION:
 4200 Connecticut Avenue, NW

 DEVELOPER(S):
 University of the District of Columbia

 ARCHITECT(S):
 Cannon Design/Marshall | Moya Design

 CONTRACTOR(S):
 Forrester Construction Company/Parkinson

Construction

 LEED:
 Platinum
 EST. COST: \$40 million

 STATUS:
 Under Construction
 TARGETED DELIVERY: 4Q 2014

**SPECS:** The University of the District of Columbia's new 87,000 sq. ft. student center will include new construction and renovated space. The center will feature a cafeteria, student lounges, recreation area, a 10,000 sq. ft. fitness facility, a ballroom and conference space.



**LOCATION:** 1301 New Jersey Avenue NE

**DEVELOPER(S):** Department of General Services/DC Public Schools

ARCHITECT(S): EE&K Architects/Moody-Nolan Architects

CONTRACTOR(S): Smoot Construction/Gilbane Inc

 LEED:
 Platinum
 EST. COST: \$122 million

 STATUS:
 Completed
 TARGETED DELIVERY: 3Q 2013

**SPECS:** The new 258,000 sq. ft. Dunbar High School is organized around the "Armory", the central heart of the school. The building features four academies with labs and classrooms, performing arts and physical education facilities for up to 1,100 students.

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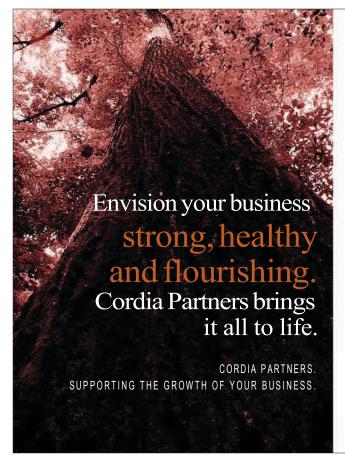


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#### **METHODOLOGY**

**The goal of the Washington, DC Economic Partnership** was to create a comprehensive database of development activity that would help us find answers to the following questions:

- What is the make-up of development activity?
- Where is the development activity occurring?
- What are the trends?
- How much is being invested in our community?

However, before we could begin to collect development information we had to create a methodology to give us guidance on what data to assemble on each project and which projects to include in our database. The following is a brief explanation of what types of data we try to obtain for each development and how we gather that information. While our database of projects is constantly being updated, for the purposes of this publication, all data reflects project status, design and information as of August 2013.

#### **ARCHITECT**

As one of our primary sources of information, we maintain information on the architects involved in the design of the project.

#### **CONSTRUCTION TYPE**

Components of each project are categorized as one of the following: New Construction, Renovation or Infrastructure. If a project includes both new construction and renovation we try to record each portion separately.

#### **DELIVERY**

The delivery date is an estimate of when a project is scheduled to be completed. For completed projects, this is the date that the first certificate of occupancy was issued for the project. If no certificate of occupancy was issued then we use the date supplied by a primary or secondary source.

#### **DESCRIPTION**

Complex projects and mixed-use developments include a description that highlights key components and other points of interest about the development project.

#### **DEVELOPER**

As one of our primary sources of information, we maintain information on developers and other controlling interests in development projects.

#### FINANCING SOURCES

Whenever possible, we identify public and private funding sources.

#### **GENERAL CONTRACTOR**

As one of our primary sources of information, we maintain information on the general contractors involved in the construction of the project.

#### **GREEN DEVELOPMENT**

If a project contains "green elements" or sustainable design features it is considered a green project.

#### **GROUNDBREAKING**

The groundbreaking date is an estimate of when a project is scheduled to start. For projects that are under construction or completed the groundbreaking date can be the date of a groundbreaking event or the date that a building permit was issued on a project.

#### **HOTEL ROOMS**

For hotel projects, we track the number of new and renovated rooms. The number of rooms does not necessarily reflect net new rooms because it does not account for rooms taken out of the inventory.

#### **IMAGERY**

Many of the projects in our database include one or more photos, renderings, elevations or other illustrations. In most cases these images are provided by either a primary or secondary source or are photos taken by the WDCEP. In many cases renderings and illustrations are concepts and may not reflect the final design.

#### **LEAD TENANT**

The lead tenant could be the first lease signed in a new or renovated building or the tenant that occupies the most space.

#### METHODOLOGY

#### **LEED**

When possible we track the LEED (Leadership in Energy & Environmental Design) certification level that has either been obtained or planned to achieve. The level listed may reflect the entire project or one component of a mixed-use or multi-phased project.

#### **LOCATION**

The physical address is used when possible; however when no address is possible the closest intersection is used.

#### **PROJECT COST**

We track total development costs including both hard and soft costs associated with a project as well as land costs. Whenever possible, we use actual costs provided by primary sources. Sometimes, however, it is necessary to estimate project costs based on historical information. Because of the tremendous amount of construction activity and staff resources required to maintain the data, we established a minimum threshold of \$5 million to be included in the database (from 2001–8/2009 the minimum was \$1 million).

#### **PROJECT NAME**

Project names are generally the name of the building or the development. However, when projects are referenced by different sources with different names, we use the most commonly referenced name of the project. When there is no name for the project, projects are referenced by address.

#### **RESIDENTIAL UNITS**

For residential projects, we track the number of units of both new construction and renovation. The number of new residential units does not necessarily reflect the net new units on the market because it does not account for units taken out of the inventory.

#### **SQUARE FOOTAGE**

Whenever possible, we try to obtain the total square footage of the project. For mixed-use projects, we break out the square footage associated with each major use.

#### **STATUS**

Each development project is tracked by status and defined by one of the following categories:

- **Long Term:** Projects that are not expected to break ground for at least 36 months or longer. These projects are considered part of DC's pipeline.
- **Medium Term:** Projects that have the potential to break ground in 18–36 months. These projects are considered part of DC's pipeline.
- Near Term: Projects that have the potential to break ground in the next 18 months. These projects are considered part of DC's pipeline.
- **Under Construction:** Projects are defined as under construction once a building permit has been issued on the project or a primary source has indicated that construction has begun.
- Completed: Projects are defined as completed once the
  first certificate of occupancy is issued on a project, except in
  the case of a multi-phase project, in which each phase of the
  project is tracked separately. If no certificate of occupancy
  was issued, then we use the date supplied by a primary or
  secondary source.

#### USE

Each project is categorized by type of use. For mixed-use developments, we capture the square footage or units/rooms for each of the following:

- Community<sup>1</sup> Education<sup>2</sup> Entertainment<sup>3</sup> Hotel
   Industrial<sup>4</sup> Medical<sup>5</sup> Museum<sup>6</sup> Office
   Residential Retail
- WARD

The Ward identified for each project is based off of the 2012 Ward boundaries.

#### ZIP CODE

Zip codes are tracked for mapping purposes as defined by data from our geographic information system (GIS) and may not reflect the actual U.S. Postal zip code for that address.

<sup>1.</sup> e.g. library, recreational center, place of worship 2. e.g. K-12, colleges, universities 3. e.g. movie theaters, live performance venues 4. industrial & warehouse 5. e.g. hospitals, clinics 6. museums & memorials

#### **METHODOLOGY**

#### WHERE DO WE GET OUR INFORMATION?

To capture the most comprehensive inventory, we use a variety of sources to gather information about development activity, and whenever possible, we contact the developers directly to get the most up-to-date and accurate information available and do site location visits to verify the project's status. Often our research uncovers discrepancies in available data on project information such as square footage, cost, number of units, etc. When this occurs, we try to reconcile the differences by speaking directly with parties involved in the development. Some of our sources include:

#### **Primary Sources**

Architects
Building Permit Data
Certificates of Occupancy
Developers
DC Office of Planning
DC Office of the Deputy Mayor for Planning &
Economic Development
DC Office of the Chief Financial Officer
General Contractors
Project Managers

#### **Secondary Sources**

Brokers
CoStar
Business Improvement Districts
Media & Newspapers
Metropolitan Washington Council of Governments
Neighborhood Newsletters

#### ADDING OR UPDATING INFORMATION

If you are looking for information about a specific project and you do not see it on our list, it may have been omitted for one of the following reasons.

- It did not meet the \$5 million threshold. There is simply too much activity for us to keep accurate information about every improvement made in the District of Columbia. Therefore, we only collect data for projects valued over \$5 million.
- We are missing a key piece of information. Generally we will include projects in our database even if we do not have a complete set of data available. However, some projects are omitted from our reports and analysis if they are missing key data that we use to query or analyze the database.
- We have questions about the validity of the data. We make every effort to acquire data from multiple and primary sources to validate our information. Frequently, we encounter discrepancies in project details. Whenever possible we try to reconcile those discrepancies. Sometimes, we are unable, and we may exclude the project because of an unresolved question about the data.
- We may not know about it. Although our data collection methods are comprehensive, we may miss projects. We discover new information almost every day, and we are constantly adding projects as we become aware of them.

If you have information about a development that you would like included in our database or if you have discovered errors in our data, please let us know. We rely on your feedback to keep our database accurate.

To add or update a record in our database, please contact:

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