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2006

Tuesday, February 7, 2006
Capitol Hilton ♦ Washington, DC

STATE
of the
MARKET

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STATISTICAL INFORMATION

This publication is a statistical snapshot of the greater Washington area commercial real estate market in 2005 and was prepared by researchers from several of the region's leading commercial real estate firms.

GWCAR COMMERCIAL AWARDS

Many of the largest transactions you see in this report will be in the running for GWCAR's annual commercial awards. Applications and rules are available online at www.gwcar.org. Only GWCAR members are eligible to enter into the awards competition.

PROGRAM AGENDA

7 am	Registration begins
7:30 am	Breakfast served
8 am	Welcome and introductions Feature presentation:

James Creedon

Executive Vice President
Charles E. Smith Commercial Real Estate

Jon Kaylor

Senior Vice President
Boston Properties

Jeffrey Neal

Principal
Monument Realty

Jon Peterson

Senior Vice President
The Peterson Companies

Question and answer session

We hope you enjoy State of the Market. As always, we invite your feedback.



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James E. Creedon
Executive Vice President
Charles E. Smith Commercial Realty
a Division of Vornado Realty Trust

Mr. Creedon is a twenty-one year veteran of the Washington, DC commercial real estate market. As Executive Vice President of Charles E. Smith Commercial Realty, he is responsible for leasing activities in Smith's 20 million square foot portfolio which is heavily concentrated in Northern Virginia and downtown Washington. He manages a leasing team of eleven leasing agents and three attorneys. His team averages 3 million square feet of transactions per year.

After spending 17 years in the DC market, he has recently been responsible for the releasing of the 2,000,000 square foot vacancy created by the PTO's relocation from Crystal City, and is pleased to announce they have recently passed the half way point in releasing that space.

Large transactions he has recently negotiated include: National Cooperative Bank (85,000 sq. ft.), The Bureau of National Affairs (280,000 sq. ft.), new headquarters for the Public Broadcasting System (130,000 sq. ft.), Kellogg Brown & Root, (155,000 sq. ft.), and FEMA (100,000 sq. ft.).

Mr. Creedon started his real estate career at Coldwell Banker Commercial's Washington, DC office in 1984, and joined Charles E. Smith Commercial Realty in 1988. He serves on the Board of Directors of NAIOP (Northern Virginia Chapter) and is an active member of CoreNet and the Greater Washington Commercial Association of REALTORS®.



Jon Kaylor
Senior Vice President
Boston Properties

Mr. Kaylor joined Boston Properties in 1998 as Vice President-Leasing in charge of directing the leasing activities in the Washington Metropolitan region. This region extends from Baltimore, MD to Richmond, VA and currently comprises approximately 10,000,000 square feet of first-class office and flex space. Prior to joining Boston Properties, Mr. Kaylor was a commercial real estate broker for 20 years, having previously served as Managing Senior Vice President with the Carey Winston Company and President of Barrueta & Associates.

In his 27 years in the Washington metropolitan area, Mr. Kaylor has participated in some of the area's largest law firm, corporate and government transactions. Some of his recent transactions include the US Government, Homeland Security, Bureau of Land Management, DLA Piper Rudnick Gray Cary, Akin Gump Strauss Hauer Feld LLP, T. Rowe Price, Wachovia, Lockheed Martin, Cooley Godward LLP, Finnegan Henderson, the Investment Company Institute, and Hunton & Williams.

Mr. Kaylor has an in-depth knowledge of the real estate industry and the dynamics of the local market. He has served on the Board of Directors of the Washington, DC Association of REALTORS® and was past Treasurer and Chairman of the DC Commercial Brokers Council.



Jeffrey Neal
Principal
Monument Realty

As a principal and co-founder of Monument Realty, Jeff Neal oversees the operations of one of the Washington region's largest and most active real estate development firms. He has an extensive background in acquisitions management and real estate finance, with nearly 20 years of experience in metropolitan area development projects. Monument maintains a diverse portfolio of commercial, residential, and hotel space. Current projects include Belles Rives at The Watergate, Dumbarton Place, Columbia Center, The Odyssey, and The Hawthorn.

Mr. Neal founded Monument Realty in 1998, along with partner Michael Darby. He began his career as a development manager overseeing a number of downtown Washington development projects for The Oliver Carr Company, CarrAmerica Realty Corporation's predecessor company. Mr. Neal later served as vice president of acquisitions for CarrAmerica Realty Corporation and was one of four members of a team primarily responsible for CarrAmerica Realty Corporation's initial public offering in 1993. He also served as a senior vice president for The John Akridge Companies for four years. Mr. Neal graduated with a Bachelor of Science in Commerce/Finance from the University of Virginia McIntire School of Commerce.

Jeff Neal has been an active leader of regional civic, professional, and charitable organizations for many years. He served on the board of the Real Estate Group for five years, including a term as president in 2002. For three consecutive years, he has served as co-chairman of the Real Estate Games, an annual fund-raising event for the Juvenile Diabetes Research Foundation. Mr. Neal has served as co-chairman and chairman of the National Capital Golf Classic benefiting the American Cancer Society. He is currently a member of the board of directors for the Washington Performing Arts Society, and is active in professional organizations including NAIOP, the DC Building Industry Association, GWCAR, and the DC Board of Trade.



Jon M. Peterson
Senior Vice President
The Peterson Companies

Jon M. Peterson has worked in the family's real estate development business, previously known as Hazel/Peterson Companies, since 1986. The Peterson Companies has been a regionally recognized leader in the community development industry, providing 24,000 residential lots, approximately 3 million square feet of retail and approximately over 3.5 million square feet of quality office space. TPC provides management services for its own portfolio of office buildings and retail centers.

Mr. Peterson's role as Senior Vice President of Commercial and Business Development has allowed him to develop close ties to the entire metropolitan real estate community. He has been involved on a day-to-day basis in all aspects of build-to-suit, purchase and acquisition, sale, leasing and financing of commercial properties as well as ground up development of approximately 2.25 million square feet of commercial office product in the Washington Metropolitan area.

His strength and expertise include Class A office leasing and mixed use development from the acquisition of the land to stabilized cash flow. Mr. Peterson graduated from Middlebury College with a Bachelor of Arts in Sociology/Anthropology and English.

He is active in the Prince William 66 Partnership, the Northern Virginia and Maryland/DC Chapters of NAIOP, the Fairfax and Alexandria Chambers of Commerce, the Dulles Area Transportation Authority, and the Urban Land Institute. His community activities include involvement in Youth for Tomorrow, The Hopkins House, and Inova Hospital-Life With Cancer.

A portion of the
proceeds from
this event will
be donated to



Northern Virginia
Family Service

Washington, DC Office Report

	<u>CMRC Consensus</u>
Total Office Inventory:	107,770,781 SF
New Deliveries and Completed Renovations:	3,959,541 SF
Net Absorption:	2,692,515 SF
Vacancy Rate (Excluding Sublet):	5.8%
Vacancy Rate (With Sublet):	6.7%
Class "A" Average "Asking Rate" PSF Full Service	\$45.07 PSF
Class "B" Average "Asking Rate" PSF Full Service	\$37.73 PSF
Total Office Space Available:	9,208,272 SF
Direct (New & Relet):	7,951,145 SF
Sublet:	1,252,784 SF
Total Office Space Under Construction/Renovation:	8,015,565 SF
Total Available Office Space Under Construction/Renovation:	4,441,882 SF
Percentage Under Construction/Renovation Pre-Leased:	55.4%
Under Construction & Under Renovation (u/r)	
1200 New Jersey Avenue SE (Southeast Federal Center)	1,350,000 SF
1201 Maryland Avenue SW (The Portals Phase III)	506,608 SF
450 5th Street NW (Liberty Square) (u/r)	481,828 SF
1399 Maryland Avenue SW (The Portals V)	432,000 SF
1101 New York Avenue NW	393,568 SF
1152 15th Street NW (Columbia Center)	390,000 SF
25 Massachusetts Avenue NW (Republic Square)	384,427 SF
2101 L Street NW	372,442 SF
509 9th Street NW	322,668 SF
1101 K Street NW	311,000 SF
801 E Street NW	293,694 SF
1200 1st Street NE (Capitol Plaza 1)	292,000 SF
1875 Pennsylvania Avenue NW	286,000 SF
950 F Street NW (The Atlantic Building)	282,034 SF
401 3rd Street SW (Square 537)	230,400 SF
620 F Street NW (Shakespeare Bldg)	220,000 SF
1601 K Street NW	215,000 SF
600 Maryland Avenue NW (Expansion)	210,000 SF
777 6th Street NW	192,000 SF
20 M Street SE	190,045 SF
2900 K Street NW (Harbourside)	172,056 SF
975 F Street NW (Carroll Square)	156,467 SF
1430 K Street NW	74,028 SF
1121 14th Street NW	84,000 SF
1800 Martin Luther King Jr Avenue SE (Anacostia Gateway)	63,000 SF
1602 L Street NW	52,300 SF
401 Florida Avenue NW (u/r)	38,000 SF
7058 Spring Place	20,000 SF
Total Square Footage Taken Out of Inventory:	8,015,565 SF

New Deliveries & Completed Renovations:

100 F Street NE (Station Place I)	650,000 SF
1900 Pennsylvania Avenue NW	650,000 SF
500 12th Street (Potomac Center North)	520,000 SF
131 M Street NE (One NoMA Station)	408,400 SF
1700 K Street NW	390,000 SF
600 2nd Street NW (Station Place II)	357,000 SF
395 E Street SW (One Patriot Plaza)	280,001 SF
875 15th Street NW (Bowen Building)	232,765 SF
1717 Rhode Island Avenue NW	156,250 SF
701 8th Street NW (The Portrait Building)	133,610 SF
3301 14th Street NW (Tivoli Square)	106,000 SF
1612 K Street NW	75,515 SF

Total Square Footage New Deliveries & Completed Renovations: 3,959,541 SF

Top Ten Largest Transactions:

<u>Tenant</u>	<u>Address</u>	<u>Square Feet</u>
Chemonics International	1717 H Street NW	253,000 SF
US Immigrations & Customs	1400 L Street	114,710 SF
LeBoeuf Lamb	1101 New York Avenue	113,000 SF
Patton Boggs LLP	2445 M Street	109,466 SF
Department of Energy	950 L'Enfant	105,000 SF
FBI	1025 F Street	98,102 SF
American Petroleum Institute	1220 L Street	76,000 SF
Smithsonian Institute	600 Maryland Avenue	69,000 SF
Bates & White, LLC	1300 Eye Street	62,500 SF
Department of Justice	325 7th Street	53,000 SF

Top Ten Largest Office Sales Transactions:

<u>Address</u>	<u>Purchaser</u>	<u>Sales Price</u>
1299 Pennsylvania Avenue NW (The Warner Building)	Vornado Realty Trust	\$319,200,000
555 11th Street NW (Lincoln Square)	Dweck Properties	\$241,985,280
701 13th Street NW (One Metro Center)	ING Clarion Partners	\$238,856,688
825/941 North Capital Street NE (Union Square)	JP Morgan Investment Management	\$235,891,980
1200 K Street NW	Trizec Properties	\$190,000,000
550 12th Street SW (Potomac Center South)	Morgan Stanley	\$187,084,000
370 L'Enfant Promenade SW	CIM Group	\$175,169,250
750 9th Street NW (Victor Building)	Trizec Properties	\$157,500,000
1425 New York Avenue NW	Republic Properties	\$151,500,949
425 Eye Street NW (Chester A. Arthur Building)	Paramount Group	\$135,500,000

Suburban Maryland Office Report

	<u>CMRC Consensus</u>
Total Inventory:	73,009,954 SF
New Deliveries and Completed Renovations:	709,561 SF
Net Absorption:	1,392,876 SF
Vacancy Rate (Excluding Sublet)	8.3%
Vacancy Rate (With Sublet)	12.0%
Class "A" Average "Asking Rate" PSF Full Service	\$27.14 PSF
Class "B" Average "Asking Rate" PSF Full Service	\$24.03 PSF
Total Office Space Available:	8,782,103 SF
Direct (New & Relet):	6,080,531 SF
Sublet:	2,701,572 SF
Total Office Space Under Construction/Renovation:	1,182,328 SF
Total Available Office Space Under Construction/Renovation:	1,072,778 SF
Percentage Under Construction/Renovation Pre-Leased:	43.0%
Under Construction & Under Renovation (u/r)	
<i>Montgomery County</i>	
5425 Wisconsin Avenue* (Chevy Chase Center)	204,147 SF
6720 Rockledge Drive (Opus Center)	197,403 SF
6003 Executive Boulevard	109,841 SF
9841 Washingtonian Boulevard (Lakefront at Washingtonian)	105,874 SF
12420 Parklawn Drive (Twinbrook Metro Park)	90,413 SF
20311 Century Boulevard (Century Corporate Campus)	76,000 SF
Seneca Meadows Parkway (Bldg 10 - Phase III)	60,000 SF
19785 Crystal Rock Drive	58,000 SF
<i>*Office portion only</i>	
<i>Prince George's County</i>	
16701 Melford Boulevard	150,000 SF
4321 Collington Road (Bowie Corporate Center)	130,650 SF
Total Square Footage Under Construction & Renovation:	1,182,328 SF
2005 Buildings Taken Out of Inventory:	
6410 Rockledge Drive	127,302 SF
8728 Colesville Road	126,100 SF
10215 Fernwood Road	117,778 SF
7350 Van Dusen Road	71,700 SF
610 Professional Drive	61,312 SF
7245-7259 Hanover Parkway	61,200 SF
200 Professional Drive	59,000 SF
3200 Tower Oaks Boulevard	45,510 SF
Total Square Footage Taken Out of Inventory:	669,902 SF

New Deliveries & Completed Renovations:**Montgomery County**

9901 Belward Campus Drive (Belward II)	54,000 SF
15901 Frederick Road	43,500 SF
611 Rockville Pike (Sandy Spring Plaza)	36,000 SF
12820 Wisteria Drive	27,000 SF
912 Thayer Avenue	18,000 SF
600 South Frederick Avenue	17,206 SF

Prince George's County

7852 Walker Drive (Patriot Business Park East)	85,092 SF
6110 Frost Place	64,900 SF

Frederick County

9107 Bennett Creek Ave Pike	250,000 SF
1890 North Market Street	33,000 SF
77 Thomas Johnson Drive	28,863 SF
7190 Crestwood Boulevard	26,000 SF
7920 Crestwood Boulevard	26,000 SF

Total Square Footage New Deliveries & Completed Renovations: 709,561 SF**Top Ten Largest Lease Transactions:**

<u>Tenant</u>	<u>Address</u>	<u>Square Feet</u>
National Oceanic & Atmospheric Association	River Road/M Square	268,762 SF
GSA-National Institutes of Health	2115 East Jefferson Street	83,567 SF
World Space	8515 Georgia Avenue	50,534 SF
Constella	6001 Executive Boulevard	50,000 SF
Lockheed Martin	7615-7637 Ora Glen Drive	46,089 SF
AARP	15 West Gude Drive	45,000 SF
PBI Media, Inc.	1201 Seven Locks Road	43,517 SF
Enterprise Leasing	2273 Research Boulevard	43,060 SF
Comsys	9757 Washingtonian	40,000 SF
Lucent Technologies Company, Inc.	8301 Professional Place	36,583 SF

Top Ten Largest Office Sales Transactions:

<u>Address</u>	<u>Purchaser</u>	<u>Price</u>
6700 & 6710 Rockledge Drive (Capital Gateway)	TIAA-CREF	\$180,000,000
4330-4350 East West Highway (Bethesda Towers)	Urdang & Associates JV Moore & Associates	\$143,052,000
1010-1100 Wayne Avenue & 8484 Georgia Avenue	Hines Interests, LP	\$130,000,000
4445 Willard Avenue	Blue Capital	\$135,090,480
1 Choke Cherry Road (Market Square at Shady Grove)	Morgan Stanley	\$94,000,000
9800 Medical Center Drive	Alexandria Real Estate Equities	\$92,500,000
5454 Wisconsin Avenue (Barlow Building)	Columbia Equities JV JP Morgan	\$89,104,640
6701 Rockledge Drive (Two Rockledge Centre)	GE Asset Management	\$86,979,200
6116 Executive Boulevard	Capital Lease Funding	\$81,579,670
9201, 9210 & 9231 Corporate Boulevard (Shady Grove Executive Center)	Black Rock Realty	\$81,564,450

Northern Virginia Office Report

Total Inventory:	<u>CMRC Consensus</u>
	145,031,777 SF
New Deliveries and Completed Renovations:	3,011,572 SF
Net Absorption:	5,071,798 SF
Vacancy Rate (Excluding Sublet)	7.0%
Vacancy Rate (With Sublet)	8.5%
Class "A" Average "Asking Rate" PSF Full Service	\$29.55 PSF
Class "B" Average "Asking Rate" PSF Full Service	\$26.57 PSF
Total Office Space Available:	12,382,086 SF
Direct (New & Relet):	10,107,552 SF
Sublet:	2,274,534 SF
Total Office Space Under Construction/Renovation:	5,593,220 SF
Total Available Office Space Under Construction/Renovation:	5,591,480 SF
Percentage Under Construction/Renovation Pre-Leased:	46.4%
Under Construction & Under Renovation (u/r)	
<i>Arlington County:</i>	
Waterview	620,000 SF
2777 Crystal Drive (One Potomac Yard)	318,418 SF
2733 Crystal Drive (Two Potomac Yard)	310,741 SF
2100 Crystal Drive (Crystal Plaza 3)	253,096 SF
4401 Wilson Boulevard (Ellipse at Ballston)	250,652 SF
950 N. Glebe Road (The Regent)	250,000 SF
3434 North Washington Boulevard	204,029 SF
4075 Wilson Boulevard (Two Liberty Center)	180,000 SF
<i>City of Alexandria:</i>	
5001 Eisenhower Avenue (Victory Center)	611,048 SF
1900 Jamieson Avenue	175,000 SF
2930 Eisenhower Avenue (Alexandria Tech Ctr V)	128,000 SF
2050 Ballenger Avenue (Ballenger West)	67,439 SF
<i>Fairfax County:</i>	
11325 Random Hills Road (Bridgewater Corporate Center)	200,000 SF
12930 Worldgate Drive (Monument 3)	193,138 SF
6363 Walker Lane (Metropark 5)	176,485 SF
14668 Lee Road (Liberty Center 3 at Westfields)	158,920 SF
11790 Sunrise Valley Drive (Reston Square)	153,355 SF
5860 Trinity Parkway (Trinity Centre 2)	150,000 SF
15040 Conference Center Drive (Independence Center II)	115,418 SF
14300 Park Meadows Drive (Stoneleigh 2)	105,833 SF
4800 Westfields Boulevard (Stoneleigh 1)	105,833 SF
3076 Centreville Road (Lincoln Park)	96,920 SF
5155 Parkstone Drive (Park Stone Place)	76,391 SF

Loudoun County:

22400 Shaw Road (4 Sterling Park)	110,500 SF
Belmont Executive Center Building A	119,619 SF
805 Sycolin Road	70,000 SF
19980 Highland Vista Drive	64,290 SF
20110 Ashbrook Place (Ashbrook 5)	60,000 SF
44927 George Washington Boulevard	35,500 SF

Prince William County:

9110 Railroad Drive	30,000 SF
15409 John Marshall Highway	52,000 SF
10611 Balls Ford Road (General's Ridge at Linden)	48,000 SF
9371 Innovation Loop	46,300 SF
4843 Prince William Parkway (County Center 2)	56,295 SF

Total Square Footage Under Construction & Renovation: 5,593,220 SF

2005 Buildings Taken Out of Inventory:

8115 Gatehouse Road	209,423 SF
1101 King Street	200,000 SF
4660 Kenmore Avenue	112,000 SF
1801 Robert Fulton Drive	87,000 SF
3900 Skyhawk Drive	79,920 SF
4437 Brookfield Corporate Drive	63,477 SF
12359 Sunrise Valley Drive	61,000 SF
21785 Filigree Court	60,765 SF
12040 South Lakes Drive	32,011 SF
2810 Old Lee Highway	30,000 SF
2812 Old Lee Highway	28,737 SF
Total Square Footage Taken Out of Inventory:	964,333 SF

New Deliveries & Completed Renovations:

Arlington County:

901 North Glebe Road (Arlington Gateway)	325,460 SF
875 North Randolph Street (One Liberty Center)	316,348 SF
2300 Wilson Boulevard (Navy League Building)	214,000 SF

City of Alexandria:

USPTO (Knox Building)	333,529 SF
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Fairfax County:

11600 Sallie Mae Drive	378,000 SF
1800 Tysons Boulevard	318,714 SF
15010 Conference Center Drive (Washington Tech Park 2)	252,000 SF
5911 Kingstowne Village Parkway	150,000 SF
14200 Park Meadow Drive (Victory Point at Westfields)	147,966 SF
3975 Virginia Mallory Drive (Lakeside 2)	130,265 SF
4851 Stonecroft Boulevard (Greens 3)	88,094 SF
3930 Pender Drive (Pender Mill)	67,049 SF
14900 Bogle Drive	65,710 SF
14426 Albemarle Point Place	33,182 SF

Prince William County:

3850 Fettler Park Drive (Quantico Center 1)	52,000 SF
Quantico Gateway	39,485 SF
9255 Center Street	35,152 SF
9400 Innovation Drive	34,000 SF
3350 Commission Court	30,618 SF

Total Square Footage New Deliveries & Completed Renovations: 3,011,572 SF

Top Ten Largest Lease Transactions:

<u>Tenant</u>	<u>Address</u>	<u>Square Feet</u>
Northrop Grumman	2340 Dulles Corner Boulevard	242,563 SF
ITT Industries	12975 Worldgate Drive	167,285 SF
BAE Systems	2235 Monroe Street	161,359 SF
Lockheed Martin	Stonecroft	140,000 SF
KBR-Halliburton	2451 Crystal Drive	138,465 SF
American Trucking Assn.	950 North Glebe Road	105,009 SF
Network Solutions	Presidents Park	104,000 SF
FEMA	1800 South Bell Street	103,000 SF
Whitley Bradley & Brown	11790 Sunrise Valley Drive	88,012 SF
SAIC	14668 Lee Road	83,000 SF

Top Ten Largest Office Sales Transactions:

<u>Address</u>	<u>Purchaser</u>	<u>Price</u>
Westfields Portfolio Sale	Beacon Capital Partners	\$976,774,374
8180 & 8280 Greensboro Drive	Beacon Capital Partners	\$145,500,000
1801 North Lynn Street	Morgan Stanley	\$143,000,000
901 North Glebe Road (Arlington Gateway)	Dweck Properties	\$125,500,000
1919 & 1921 Gallows Road (Tysons International Plaza)	CarrAmerica	\$123,500,000
950 North Glebe Road	Morgan Stanley Real Estate	\$105,250,000
1951 Kidwell Drive & 1953 Gallows Road	Lowe Enterprises	\$101,500,000
1600 International Drive & 8300 Greensboro Drive	American Realty Advisors	\$97,500,000
Cambridge Properties Portfolio	Access Properties	\$97,500,000
21345 - 21355 Ridgetop Circle	Tishman Speyer	\$88,500,000

GWCAR would like to thank the following people for their time and participation in compiling this report:

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Edwin Gotico, Cassidy & Pinkard

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