



COMMERCIAL BROKER QUARTERLY

SUMMER

2008

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The official newsletter of the Greater Washington Commercial Association of REALTORS®

RealTOUR 2008 RECAP

“Quick, upbeat, to the point, every aspect a delight!”

That’s just one of the overwhelmingly positive responses shared in the feedback survey distributed following RealTOUR 2008. More than 330 members attended the expo event at Nationals Park on June 19.

The action-packed day began with a networking breakfast and expo in the stadium’s Stars and Stripes Lounge, followed by an opening presentation hosted by GWCAR President Thomas Fulcher, of Studley, Inc. Guest speakers included: James L. Dean, II, of ING, Daniel P. Dooley, managing director of Tishman Speyer, Marshall G. Allan, of Somerset Partners, and Walter R. “Trip” Howell, III, of Jones, Lang, LaSalle.

An extensive bus tour of exciting new projects throughout the District wound its way from the Capital Riverfront and Southwest BID through the NoMa and Capitol Hill North Submarkets to the East End Submarket, Central Business District Submarket, and back.

The event concluded with a private tour of Nationals Park, allowing participants to see what it’s really like behind the scenes from the locker rooms, to the batting cages, press box, and bull pen.



Thanks to everyone who attended this remarkable event! As always, GWCAR donates a

share of the proceeds from each Association event and this year’s RealTOUR 2008 recipient was Positive Nature, Inc., an after school program for at-risk youth in the District.

see RealTOUR pics on page 16.

MARKET WRAP-UP — SECOND QUARTER 2008

by Tonya L. Ginter, CCIM

courtesy of GVA Advantis

Washington, DC Metropolitan Area market indicators describe a commercial market that is performing better than most markets in the country, but it is clear that both sales and

leasing activities have suffered over the last year. The commercial real estate market’s downturn continued in the second quarter of 2008, hurt by the credit crunch, a weak economy, and slowing tenant demand, resulting in a rise in vacancy rates and a slowdown in rental rate growth.

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Quote of the Quarter

Despite significant, recent shocks to the regional economies, the Metropolitan Area should continue its strong performance and growth in 2008.

— from this issue's Market Wrap-Up

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METROPOLITAN AREA SUMMARY

Demand for office space in the Washington, DC Metropolitan Area continued to weaken in the second quarter, with new leasing activity tapering off dramatically. The office sector faced slowing absorption and increasing vacancies during the second quarter of 2008, as vacancy rates increased to 10.8% from a first quarter rate of 10.1%.

Right now, landlords are granting generous concessions in response to the slowing rate at which new leases are being signed. Average asking rents in the region have started to level out, ending the second quarter at an average rent of \$33.58 per square foot, down slightly from a 2007 rate of \$33.62 per square foot. Concessions are progressively becoming more common in final lease negotiations, which are also lowering the effective rates of the lease. Some landlords are now offering rent abatements of six months or are proposing very generous tenant improvement allowances and expansion rights to lure prospective tenants. For example, in submarkets, like Route 28 South in Northern Virginia, where vacancy rates have increased dramatically due to a glut of new office buildings, landlords have been known to award as much as \$75 per square foot for tenant build-outs in order to attract a large tenant. And others are permitting tenants to

ALL SIGNS POINT TO...



District of Columbia



Suburban Maryland



Northern Virginia

For complete details, please turn to page 1 for our quarterly market wrap-up.

push out their occupancy dates in order to lock-in their lease. But, there haven't been too many landlords negotiating actual rates, largely because the financing and building valuation would not allow that.

No doubt, companies are still wary of committing to a new lease during an economic slowdown. However, the District still saw a handful of high profile deals during the second quarter. For example, law firm Arent Fox made the decision to move its office one building over, from 1050 Connecticut Avenue, NW to 1000 Connecticut Avenue, NW,

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LETTER FROM THE PRESIDENT



Thomas M. Fulcher, Jr.

If you could sum up in one word the theme for GWCAR this year, it is “RELEVANCE!”

We have heard this directive from our membership and have responded. 2008 has seen an infusion of dynamic new elements in our annual events and an increased commitment to advocacy.

Enthusiastic survey feedback from members, like the 300-plus who attended this year’s RealTOUR Expo at Nationals Park, tells us we’re on the right track. Members applauded the in-depth bus tour of exciting development projects underway throughout the District and the addition of a detailed guide book highlighting project specs. The very popular “Best Practices” elective educational series has completed two of the five sessions to much acclaim and we are looking into running the series in Virginia. Sponsorship of a GWCAR vendor table at this year’s JDF Real Estate Games was particularly well received by members, who enjoyed the cold drinks on a hot day—truly adding value!.

Relevance topped the agenda at the inaugural meeting of the newly formed Senior Advisory Council in June, where education emerged as a key issue. Taking a cue from the Council, GWCAR is beginning to advocate for efficiency and practicality in continuing education by exploring the consolidation of licensing renewal requirements among the District, Virginia, and Maryland when it comes to Fair Housing and Ethics. GWCAR has also sent a letter to the Virginia Association of Realtors® vehemently opposing an initiative to increase the number of required hours new members would have to take to certify themselves as commercial licensees in Virginia. Your association at work.

As we move ahead in our quest for continually increasing GWCAR’s relevance, we welcome your ideas and encourage your active participation. The upcoming golf outing scheduled for the first of October at Whiskey Creek Country Club is an ideal opportunity to mix business with pleasure...and let us know how we’re doing. We hope to see you there.

Thomas M. Fulcher, Jr.
2008 GWCAR President

Senior Advisory Council

Past Presidents

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1996 Neil Simon
1997 Sharon Oliver
1998 Jay Olshonsky
1999 Bill Prutting
2000 Susan Thomas
2001 Scott Johnston
2002 Phillip Thomas
2003 Dave Bevirt

2004 Brendan Cassidy
2005 Bobby Schwartz
2006 Doug Olson
2007 Marty Almquist
** ** *
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Brian Connolly Jr.
Audrey Cramer
Jin Creedon
Caulley Deringer
Dave DiNardo
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John McEvilly
Brian McVay
Glenn Meltzer

Pat Nalls
Nick Pappas
Bruce Pascal
Art Santry
Julie Schuelke
Paul Schulman
Paul Schweitzer
Spencer Stouffer
Bob VeShancey
Lois Zambo

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when its lease expires in 2012. The former building at 1000 Connecticut Avenue is nearly demolished. A 394,145 square foot, 12-story office building will rise in its place, with Arent Fox taking floors two through nine.

But, unlike Arent Fox, the majority of companies are choosing to stay put rather than risk leasing new space. The rising cost of tenant build-outs and the slowdown in economic growth has created a fear and a dose of uncertainty. Surely, the decline in leasing coupled with the developments under construction and in the pipeline could create a surplus of new supply.

OUTLOOK

Despite significant recent shocks to the regional economies, the Metropolitan Area should continue its strong performance and growth in 2008. But, it must be noted that the region is not recession proof and there are many who are holding off on making big decisions until there are signs of a much stronger economy on the horizon. Right now, building operating costs are increasing, construction costs are rising, and the psychology of the credit crunch seems to be affecting real estate decision makers as plans for upgraded office space are being moved to the back burner.

THE DISTRICT OF COLUMBIA

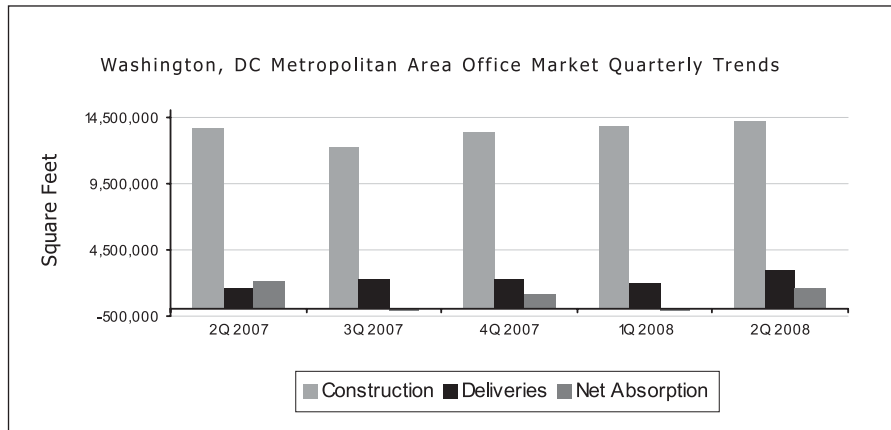
The District's vacancy rate was 6.9% at the end of the second quarter, up from 6.6% at the end of the first quarter and 6.4% twelve months ago.

Average asking rents have increased to \$45.26 per square foot, from a second quarter 2007 average rate of \$43.50 per square foot.

Contributing to the increase in vacancy during the second quarter, was the delivery of 673,958 square feet, of which only 21.7% was occupied at

the time of delivery. However, the United States Immigration and Customs Enforcement's move to 493,196 square feet at 500 12th Street, NW aided in keeping vacancy rates from rising above the 7.0% mark.

With a slowdown in new leasing activity, it is apparent that office tenants in Washington, DC are staying put, choosing to renew their current leases or even sublet some of that space to save money. It was just a few years ago when tenants were opting to lease additional space, in anticipation of new hires and expansion. Those days are over, as tenants are more cautious and are often leasing for immediate needs only. The only exceptions involve tenants who have strong financials and require space in high-end buildings, often referred to as



METROPOLITAN AREA MARKET STATISTICS

Office Markets	No. of Bldgs	Rentable Inventory (SF)	Avail. Vacant Space (SF)	Direct Vacancyw/Sublet	Vacancy	Class A FS Rent	Class B FS Rent	YTD Net Absorption	*Under Construction	% UC Leased
District of Columbia	613	108,270,420	7,419,134	6.1%	6.9%	\$47.65	\$41.95	883,692	8,425,743	31.5%
Suburban Maryland	786	68,123,879	9,274,316	11.9%	13.6%	\$29.77	\$24.41	(506,527)	2,548,619	25.5%
Northern Virginia	1,323	145,379,906	17,967,864	10.7%	12.4%	\$32.90	\$27.53	1,182,943	3,247,890	10.6%
Metropolitan Area	2,722	321,774,205	34,661,314	9.4%	10.8%	\$35.35	\$29.99	1,560,108	14,222,252	25.6%

* Includes Under Renovation

"trophy space". These firms, many of which are law firms, will repeatedly pay the high price tag needed to secure a popular location that offers top of the line amenities. And, with "trophy space" now scarce in the District, trophy buildings continue to see dramatic increases in price per square foot rents. For instance, it is rumored that a trophy building under development at 300 New Jersey Avenue will ask \$100 per square foot.

The majority of second quarter lease transactions have been renewals or renewal/expansions. For instance, the National Labor Relations Board renewed for 276,032 square feet at 1099 14th Street, NW in the Central Business District. In the East End, the U.S. Department of Justice (DOJ) signed a renewal/expansion totaling 61,270 square feet at 800 K Street, NW. The government agency renewed 44,251 square feet and signed a new, five-year expansion lease for 17,019 square feet on the eighth floor. Also in the East End, PricewaterhouseCoopers LLP renewed approximately 130,000 square feet at 1301 K Street, NW. The massive accounting and auditing firm is located in the west tower of One Franklin Square. And lastly, SmithBucklin, an association management company, signed a 10-year lease to renew and expand its Central Business District office at 2025 M Street, NW. The firm, now occupying 54,963 square feet, will lease an additional 16,426 square feet. Currently, SmithBucklin is occupying floors seven and eight and part of six. The options they have to expand will allow them to take over most of the fifth floor.

Despite the slowdown and gravitation toward renewals during the second quarter, there were still a handful of notable transactions, particularly in the Central Business District. For example, Arent Fox will be the anchor tenant of the new trophy building that will arise at 1000 Connecticut Avenue, taking 261,433 square feet of the 394,145 square foot building, for an initial 17-year lease to commence in 2012. The firm is moving because its 30-year lease at Washington Square will expire in 2012. Arent Fox will relocate from 216,569 square feet at 1050 Connecticut Avenue, where it houses more than 250 attorneys. The 1000 Connecticut Avenue building will sit on the corner of Connecticut and K Street, NW, between 17th and

18th streets. It is scheduled to break ground this summer and is estimated to be completed by May 2010.

Other notable second quarter leases included New America Foundation's, a nonprofit policy institute, lease at 1899 L Street, NW. The firm signed an 11-year lease at the 140,000 square foot building. The 12-story building is currently anchored by Blackboard Inc's headquarters, which is moving to a new building at 650 Massachusetts Avenue later this year. New America Foundation will move from 1630 Connecticut Avenue, NW to occupy 23,836 square feet on two floors of the building. New America Foundation is currently located on two, non-contiguous floors. They wanted to be in a building where they could occupy two contiguous floors with a stairwell connecting them.

Lastly, with the "Green Initiative" rapidly underway in the District as well as the Washington, DC Metropolitan Area, the U.S. Green Building Council (USGBC) leased 75,446 square feet at 2101 L Street, NW. This move is an expansion of the green building association, as it has outgrown its current headquarters at 1800 Massachusetts Avenue. USGBC needed the additional space to accommodate the new staff hires it is planning to make. There were no expansion options at 1800 Massachusetts Avenue. USGBC expects to achieve a LEED Platinum rating for the build out of the interior space of its new space and will occupy its new space in March 2009. Until then, it will occupy for a short period of time, 15,000 square feet at 1919 M Street, NW.

The rapidly evolving "Green Building" approach to design and construction continues to provide a very positive environmental change for the District, as evidenced by the USGBC's plans. While LEED certified buildings aren't abundant in the DC area yet, there are a handful of Gold LEED certified buildings, and even fewer that have available space. But, at the same time, there is growing demand from tenants in all industries to occupy green buildings. No doubt, "Green" has become a deciding factor in leasing decisions. For example, the law firm of Baker & Daniels announced, during the second quarter, that the firm will be moving to

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an 11-story, Gold LEED-designed building under construction at 1050 K Street, NW. It is taking 37,147 square feet in the building, which will deliver in September 2008. The law firm is moving from 25,000 square feet at 805 15th Street as part of an expansion. The firm had many options from which to select, but favored the Gold LEED certification the building expects to receive, as well as the detail the owners are incorporating into the design. That, plus the timing of the delivery made this location the right choice for the firm.

In other second quarter "Green News", the 190,000 square foot office building, located at 20 M Street, SE in the Capitol Hill sub-market, was the first in the city to be awarded a LEED Gold certification for Core & Shell Development. While 20 M Street was vacant at the close of the second quarter, it is expected that the Gold LEED certificate will aid in speeding up the lease-up of the building. Capitol Hill is still considered an emerging market, which makes this location unusual for a Gold LEED building. The 10-story building is part of the general revitalization underway in southeast around the Navy Yard and Baseball Park.

Further capitalizing on the "Green Movement," plans were unveiled, during the second quarter, for the development of PNC Place, a 365,000 square foot office building just blocks from the White House, which is expected to be Washington, DC's greenest office. The PNC Financial Services Group Inc. and Vornado/Charles E. Smith have formed a joint venture, PNC/Vornado LLC, to build the property, which will adhere to LEED Platinum standards. PNC Place will sit at 800 17th Street, NW in the city's Central Business District and will become home to PNC's regional headquarters. The company will occupy a portion of the 12-story structure, leaving approximately 300,000 square feet of class "A" office space available for lease.

Development activity remains strong in the District, with 7.0 million square feet under construction and an additional 1.4 million square feet under renovation. Although the majority of future development in the District will now occur in emerging markets such as Mount Vernon Triangle,

NoMa and the Capitol Riverfront, the Central Business District and the East End will continue to evolve. With 3.6 million square feet currently under construction in the North of Massachusetts/Capitol Hill/Southeast sub-markets, it's apparent that developers are focusing their sights on this emerging submarket as the next hot spot. Recent ground breakings include Opus East's new development at 1015 Half Street, SE in Capitol Hill. The \$200 million, 400,000 square foot project has been designed to receive, at a minimum, Silver LEED certification. Fronting on L, Half and K streets, the building will have three levels of underground parking and has the potential for first-floor retail space. The building is expected to deliver in 2010, although no preleases have been signed yet. The asking rates will be in the mid-\$30's per square foot, triple net.

On May 9, 2008, The American College of Surgeons (ACS) broke ground on a 165,000 square foot office building at 20 F Street, NW in Capitol Hill. The building, which will only be partially occupied by ACS and affiliated organizations, has about 115,000 square feet available to lease. Plans call for ACS to occupy all of the 10th floor and its affiliates to occupy a portion of the third floor. The firm has letters of intent on some 15,000 square feet, leaving about 115,000 square feet of rentable space. Asking rates start in the high \$30s per square foot and go to the mid-to-upper \$40s per square foot, triple net. Building delivery is scheduled for 2010, with some tenants able to do interior build out towards the end of 2009.

And, lastly, developer Boston Properties recently broke ground on Square 54, a mixed-use, 2.5 acre, town center at 2200 Pennsylvania Avenue, NW, adjacent to the Foggy Bottom-GWU Metro station. The development will include retailers, a grocery store, apartments and office space.

Class "A" office buildings in the District have become a commodity in the past year, with 8.4 million square feet of class "A" office space under construction or renovation in the city and more on the way. The glut has flattened rent growth and encouraged concessions in the class "A" market, while demand for the top-quality trophy buildings and lower quality class "B" and "C" buildings has

pushed rents in those buildings up slightly.

It is expected that the District will enjoy continued health, as long as developers show restraint when developing speculative buildings. With the proximity of federal government jobs and top universities that attract employers, the Washington region is more prepared to survive the economic slump in commercial real estate than most of the United States. Weak job growth is not likely to slow the DC commercial market. The federal government will remain a steady source of jobs and will attract employees in life sciences, defense, and telecommunications.

SUBURBAN MARYLAND

In Suburban Maryland, the overall vacancy rate rose to 13.6% from a first quarter rate of 12.8%. Unlike the District, rental rates have remained relatively flat over the last twelve months, ending the second quarter of 2008 at \$26.74 per square foot, up only slightly from \$26.65 per square foot.

In Montgomery County, vacancy rates increased only slightly over the last three months, ending the second quarter at 10.9% from a first quarter rate of 10.4%. While a number of submarkets within the county witnessed stabilized vacancy rates, Rockville and Silver Spring saw vacancy rates increase during the second quarter.

Vacancy rates in Rockville increased to 10.7% from a first quarter rate of 9.3%. Contributing to the increase in vacancy was Notable Solutions' vacancy of 28,394 square feet at 600 Jefferson Plaza and the delivery of The Preserve at Tower Oaks, a 183,788 square foot office building located at 1 Preserve Parkway. The new building was only 16.8% leased at the close of the second quarter.

Silver Spring also contributed to the slight increase in vacancy in Montgomery County, as the

submarket saw rates increase to 9.7% from a first quarter rate of 7.8%. Contributing to the increase in vacancy was Ferris Baker Watts' decision to sublease 23,793 square feet at 8403 Colesville Road as well as APS Healthcare's vacancy of 62,053 square feet in the same building.

With vacancy rates increasing slightly in Montgomery County, leasing activity has been minimal. However, there were a handful of notable transactions that will contribute to reduced vacancy rates, in pockets of Montgomery County, when these tenants occupy their new offices. For instance, NextPoint Networks signed a 53,300 square foot lease in the North Rockville submarket. Furthermore, defense contractor EG&G, a division of URS Corp., leased 51,000 square feet of office space at Seneca Meadows Corporate Park in Germantown during the second quarter. The firm will occupy space currently tenanted by GE Aviation at 20501 Seneca Meadows Parkway in July. And, lastly, the Nuclear Regulatory Commission signed a renewal/expansion for 87,765 square feet at 12300 Twinbrook Parkway in Rockville.

Prince George's County also saw vacancy rates continue to increase, during the second quarter, surpassing the 20.0% mark. June 2008 ended with a vacancy of 21.5%, up from a first quarter rate of 19.9%. Contributing to the increase in vacancy was Access Worldwide Communication's decision to put 24,525 square feet up for sublease at 6505 Belcrest in College Park and Verizon's decision to continue to downsize, leaving behind 27,573 square feet at 11720 Beltsville Drive in Beltsville.

The delivery of two buildings, totaling 150,000 square feet, at the National Harbor in the Oxon Hill submarket, also contributed to the increase in vacancy, as only 20.0% of the 150,000 square feet was occupied at the close of the second quarter. On a positive note, the \$4 billion National Harbor is

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SIGNIFICANT TRANSACTIONS

Suburban Maryland:

- Intelligence Advanced Projects Activity leased the entire four-story office building (123,000 square feet) at 5850 University Research Court in College Park. The building is scheduled to be completed in December 2009.
- The Nuclear Regulatory Commission signed a renewal/expansion for 87,765 square feet at 12300 Twinbrook Parkway in Rockville.
- NextPoint Networks leased 53,300 square feet at 1445-1455 Research Boulevard in North Rockville.
- Defense contractor EG&G, a division of URS Corp., leased 51,000 square feet of office space at Seneca Meadows Corporate Park in Germantown. EG&G will occupy space currently tenanted by GE Aviation. EG&G will occupy the space in July.
- The Veterans Administration leased 46,000 square feet at 7485 New Horizon Way in Frederick.

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primed not only to transform Prince George's image but also to become an economic force, anticipated to generate more than 5,000 jobs and \$130 million in tax revenue each year for the county and state.

Now that National Harbor is fully underway, Prince George's County can take credit for one of the biggest development projects ever to hit the Washington, DC Metropolitan Area: 300 acres of residential, retail, dining, office, and entertainment space on the banks of the Potomac River. When the project is finished in 10 years, National Harbor will be twice the size of downtown Silver Spring and have a bigger footprint than Minnesota's Mall of America, the country's largest shopping center.

Despite the increasing vacancy rates, Prince George's County was home to the largest lease of the quarter in Suburban Maryland. Corporate Office Properties Trust executed a long term lease to Intelligence Advanced Projects Activity for the

entire four-story, class "A" office building, consisting of 123,000 square feet at M Square Research Park. The newly formed U.S. government research agency is a consolidation of National Security Agency's Disruptive Technology Office (previously called the Advanced Research and Development Activity); the National Geospatial-Intelligence Agency's National Technology Alliance; and the Central Intelligence Agency's Intelligence Technology Innovation Center. The building, located at 5850 University Research Court in College Park, has an anticipated completion date of December 2009.

It's unclear how much the economic downturn and slowed housing market will affect Prince George's County as well as the new, exciting development at National Harbor, but it is expected that the continued development of the National Harbor will inevitably transform the identity and look of Prince George's County. The area will slowly reposition itself as popular place where people will want to live, work, and play. Positive changes in Prince George's County and Suburban Maryland, as a whole, are definitely on the horizon!

NORTHERN VIRGINIA

While the District, Suburban Maryland, and Northern Virginia saw vacancy rates rise during the second quarter, vacancy rates increased the most dramatically in Northern Virginia, which was due in large part to developer's decisions to forge ahead with new office projects that continue to increase the level of supply. Accordingly, vacancies rose to 12.4% from a first quarter rate of 11.4%.

In Northern Virginia, leasing activity slowed noticeably thanks to a continuing sluggish economy and growing concerns about the long-term effects of oversupply of new inventory. Increases in vacancy were seen in Fairfax and Loudoun counties, but remained constant over the last six months in Arlington, Alexandria, and Prince William County. In Arlington County, vacancy rates remained healthy, ending the second quarter at 8.5%, down nominally from a first quarter rate of 8.6%. Renewal activity aided significantly in keeping vacancy rates stable during the second quarter, as evidenced by large renewals signed by the National Guard Bureau and the United States Post Office.



Best Practices

The successful commercial real estate broker is much more than a space finder. The complexity of the transactions and the interrelationships among all the different disciplines serving the client, whether it be landlord or tenant, require a high level of sophistication about the entire process. Don't miss GWCAR's new education series to learn how to best coordinate the activities of each of the following to better serve your clients:

TOPIC	DATE	PRESENTED BY
Real Estate Attorney	September 16	Jeremy Fox & Viktor Pregel
Architect	October 14	Todd DeGarmo
Landlord Broker	November 13	Phillip Thomas

CE credit: 1.5 hours - DC for each session
8 am breakfast; 8:30 – 10 am class

Location: ASAE Conference Center, 1575 Eye Street, NW

GWCAR Members: \$50/class; \$125 series

Non-members: \$50/class; \$200 series

Details and registration at gwear.org

No doubt, the increase in renewal activity is a sign that many companies are wary about the current state of the economy, and thus, are happy to stay where they are.

Other second quarter renewals included The General Services Administration's (GSA) renewal of 235,983 square feet at a class "B" office building in Pentagon City at 400 Army Navy Drive. GSA secured the five-year term lease on behalf of the Department of Defense. The lease has an additional one-year renewal option. The Defense Department has been the sole occupant of the building since 1986, when it was renovated.

The second quarter also saw a handful of medium-sized transactions, including Argosy University's expansion of 33,084 square feet at 1550 Wilson Boulevard in Rosslyn. This expansion will bring Argosy's total space on the fifth and seventh floors up to 47,000 square feet.

Unlike western Fairfax County, development activity remains minimal in Arlington County, which has maintained Arlington's healthy relationship between supply and demand. The second quarter was home to one building delivery. Called Randolph Square, 2800 South Randolph Street is a 208,000 square foot, nine-story office complex, which is 79.0% occupied by the U.S. Patent and Trademark Office. The building is located in Shirlington, off the main thoroughfare of I-395.

The only building in Arlington County under construction is National Gateway I, located in the Crystal City submarket. The nine-story structure will comprise of 180,000 square feet of office space, with a projected delivery date of November of 2009. Plans call for five additional National Gateway buildings, totaling 1.1 million square feet of office space. When completed, National Gateway will total more than 2 million square feet of office space, 210,000 square feet of retail space and more than 2,000 residential units and hotel rooms.

Among development projects in the planning stages, Virginia Tech announced its plans, during the second quarter, for a major research facility in Ballston. University and Arlington County officials

have been talking publicly for months about Virginia Tech's planned 145,000 square foot operation at the corner of North Glebe Road and Wilson Boulevard. Virginia Tech will own the building and will eventually employ up to 150 researchers, faculty and staff at the site. The property will include first-floor space for the Ballston Science & Technology Alliance. JBG's overall project will include about 414,000 square feet of office and retail space, 90 units of affordable housing, and 28 market-rate townhouses. Demolition started at this site in early June, and Virginia Tech officials hope to move into their building sometime in 2010.

Despite the lack of new construction in Arlington County, there was a 380,198 square foot building under renovation at the close of the second quarter. There are also plans in the pipeline for new renovation projects as well, which is in response to the Base Realignment Closure initiative. For example, Lowe Enterprises Real Estate Group is spending \$28 million to renovate two towers it owns. Century Center is comprised of Century Center One and Two -13 story buildings consisting of 560,000 square feet of office space and 70,000 square feet of retail. Upgrades will include a refurbished lobby and public space, new entrances and extensive enhancements to the buildings' facades.

Like Arlington County, the City of Alexandria also saw vacancy rates stabilize, with rates ending the quarter at 5.1%, down slightly from a first quarter rate of 5.3%. Though there were very few vacancies in Alexandria during the second quarter, net absorption levels were low, with second quarter net absorption rates under 30,000 square feet.

While there were no second quarter deliveries to note, in Alexandria, there were two buildings, totaling 158,394 square feet under construction and one building, totaling 605,998 square feet under renovation. As of June 2008, there was less than 1.0% leased in the three properties under construction/under renovation.

It is no surprise that vacancy rates in Fairfax County have continued to increase, ending the

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second quarter at 13.9% from a first quarter rate of 12.4%. Contributing to the over one and a half% increase in vacancy in Fairfax County was American Management System's (AMS) vacancy of 210,630 square feet at 4050 Legato Road in Fairfax Center, as a result of the company's consolidation efforts after the company's merger with CGI, Inc. in 2004. On March 10, 2004, AMS entered into a definitive merger agreement with CGI Group Inc. and in May of 2004, AMS was merged into CGI. Other second quarter vacancies included Northrop Grumman's vacancy of 110,000 square feet at 12005 Sunrise Valley Drive in Reston.

The obvious downturn in leasing activity has also played a significant role in keeping vacancy rates from decreasing to healthier levels. And, any demand for commercial space in Fairfax County has also been weakened by a fast construction space. For example, of the 1.3 million square feet that was delivered during the second quarter of 2008, only 31.3% was leased at the close of the quarter.

This is in comparison to the 821,834 square feet that was delivered during the first quarter with a lease rate of 50.9% at the close of March. Second quarter deliveries were located in Merrifield, Reston, Herndon, and Route 28 South, where overbuilding is a concern, with the exception of Merrifield. In addition to the delivery of 1.3 million square feet, during the second quarter, there is still 1.1 million square feet under construction in the County with a prelease rate of only 20.7%.

The increased number of renewals is also hurting the absorption of new projects. There just doesn't seem to be enough new job growth to create the demand that is needed to lease the new buildings that have recently come on line and are still in the pipeline to deliver. In an effort to remedy the overbuilding in Fairfax County, it has not been

uncommon lately for landlords to offer sweet-deals in high-vacancy areas, like Route 28 South. We're starting to see some landlords offer six months of free rent and generous concession packages to lure prospective tenants. Bottom line, landlords in Fairfax County are doing what they can to get their space filled.

Among development plans in the pipeline, one of the most noteworthy is the expansion of Fort Belvoir. Workers have begun underground blasting in the first stages of a major expansion of Fort Belvoir, expected to add 19,300 more jobs to the government facility and give a major boost to the economy of southern Fairfax County. The base already is home to more than 100 Defense Department and other federal agencies. The 2005 Base Realignment and Closure process closed government facilities in other parts of the country and is bringing many of them to Belvoir, which is expected to reap the biggest gains of any Defense Department installation. Fort Belvoir has 23,000 military and civilian workers and will expand to more than 42,000 employees

by 2011, probably exacerbating the area's traffic congestion. The biggest projects already underway as part of the expansion are the construction of a \$747 million community hospital just inside the base's Pence Gate and the \$1.7 billion relocation of the NGA from its suburban Bethesda neighborhood to the proving ground's rolling hills and woods, once a prime site for training Army combat engineers.

While renewal activity may be hurting the absorption of new office projects, it can't be ignored that renewal activity in Fairfax County has also aided in keeping real estate fundamentals solid during the second quarter. For example, Sprint Nextel renewed for 323,243 square feet at 2001 and 2003 Edmund Halley Drive in Reston, making it the largest lease of the second quarter in Northern Virginia. Furthermore, Argon ST, Inc. signed a

SIGNIFICANT TRANSACTIONS

Northern Virginia:

- Sprint/Nextel signed a renewal/expansion for 323,243 square feet at 2001 and 2003 Edmund Halley Drive in Reston.
- National Guard Bureau renewed for 310,202 square feet at 1411 and 1421 Jefferson Davis Highway in Crystal City.
- The General Services Administration renewed for 235,983 square feet at a class "B" office building in Pentagon City at 400 Army Navy Drive. GSA secured the five-year term lease on behalf of the Department of Defense. The lease has an additional one-year renewal option.
- Argon ST renewed for 165,000 square feet at 12701 Fair Lakes Drive in Fairfax Center.
- The United States Postal Service renewed for 117,866 square feet at 1735 North Lynn Street in Rosslyn.
- Network Appliance leased 66,877 square feet at 1921 Gallows Road in Tysons.

MARKET WRAP-UP — SECOND QUARTER 2008

renewal for 165,000 square feet at 12701 Fair Lakes Circle in Fairfax Center. There were also a handful of direct leases that will keep vacancy rates from increasing further, as these tenants occupy their new offices. For example, Network Appliance leased 66,877 square feet at 1921 Gallows Road in Tysons Corner.

Other second quarter lease signings in Fairfax County included the College Board's expansion of 50,075 square feet at 11955 Democracy Drive in Reston at the Town Center, increasing the firm's total occupancy to 180,075 square feet when the building delivers in late 2009. Reston Town Center is undergoing a makeover as Phase II of the urban core, from Library Street to Explorer Street, nears completion of the developer's vision for the property. With the South of Market development finished, construction started on 11955 Democracy Drive during the second quarter.

On the heels of Sprint Nextel's large renewal, another telecom firm in Reston, Simplexity LLC, signed a deal for 47,505 square feet of office space at Parkridge Center 5. The online provider of cell phones and wireless service is consolidating from multiple Virginia locations and has taken occupancy of its new space. The deal was signed for a five-year, six-month term.

Vacancy rates in Loudoun County also increased during the second quarter of the year to 24.4% from a first quarter rate of 23.3%. Contributing to the increase in vacancy was the 330,000 square feet that delivered during the second quarter, of which only 43.0% was leased at the close of June 2008. Additionally, there is 610,636 square feet under construction with a 0.0% prelease rate.

Despite the close to 25.0% vacancy rates in Loudoun County, there are also new development plans in the pipeline. For instance, developers for a 1.2 million square foot mixed-use project closed on a \$217 million construction financing project during the second quarter. Cypress Equities, the development affiliate of the Staubach Co., Washington, DC-based Kettler, and private equity firm Carlyle Group closed loan proceeds for the Village at Leesburg project. Located at Route 7 and Crosstrail Boulevard, the Village at Leesburg will

be a vertically-integrated, four-story development. The developers started work on the infrastructure in May 2007, with completion anticipated for Spring 2010. The only publicly revealed prelease for the development is Wegmans Food Market. Cypress Equities will develop the retail portion of the project, while Kettler will develop the office and residential components of the project including 335 luxury apartments. Under construction now is a \$31 million interchange that will access the Village at Leesburg by bridging Route 7. It will have approaches to and from River Creek Parkway to the north and Crosstrail Boulevard to the south of Route 7. The interchange is expected to open in July 2009.

Like Arlington and Alexandria, vacancy rates in Prince William County also remained stable, as rates ended the second quarter of 2008 at 14.5%, down from a first quarter rate of 14.6%.

While leasing activity was minimal, construction was steady with the second quarter delivery of 104,000 square feet. Furthermore, there are three office buildings under construction in Prince William County, which total 228,559 square feet and are 49.9% preleased.

There are also plans in the works for additional development in Prince William County. For example, during the second quarter, IBM sold 46 acres of raw land in Manassas, Virginia, to Opus East LLC, with plans to develop a new office development known as George Mason Research Park at the site. The new five-building office campus would total 415,000 square feet, with the first building scheduled to deliver in the third quarter of 2009. The property, located at 8995 Ellsworth Road between Prince William Parkway and Godwin Drive, traded for \$6.5 million, or about \$141,300 per acre.

Though there remains a tremendous amount of renewal activity in Northern Virginia, the building boom has come at a time when demand is down and job growth is waning, particularly in the "outside the beltway" markets. Employment growth will be a key catalyst in how long these new buildings will remain vacant.

Montgomery County Public Policy Update

District 4 Special Election

Democrat Don Praisner, husband and widow of former Councilmember Marilyn Praisner, won the District 4 special election. He won easily over Republican Mark Fennel receiving 66% of the vote. Praisner reaffirmed that he would only serve out the remainder of his wife's term and not seek re-election in 2010.

Montgomery Council Names Joseph Alfandre, Amy Presley to County Planning Board

ROCKVILLE, Md., June 24, 2008—The Montgomery County Council today named Joseph Alfandre and Amy Presley to seats on the Montgomery County Planning Board. Ms. Presley of Clarksburg was named to fill the expired term of Allison Bryant. His term ended on June 14. Ms. Presley, a Republican, will serve a four-year term. Mr. Alfandre, a Democrat from Potomac, was named to fill the remainder of the term of Eugene Lynch, who was appointed to the board in 2007, but passed away on Jan. 31. Mr. Alfandre will fill the term that expires on June 14, 2011. He will be eligible to serve two additional full terms.

Their appointments must be confirmed by County Executive Isiah Leggett within 30 days of receiving a resolution naming the appointments. He will receive the appointments on Friday. Ms. Presley was nominated and elected unanimously. Benjamin Ross, of Potomac, and Marye Wells-Harley, of Silver Spring, were also nominated to fill Mr. Lynch's term. Mr. Alfandre was elected on the second ballot.

The Planning Board has five members. No more than three members of the Planning Board may be from the same political party, and all members must be residents and registered voters of Montgomery County when appointed. Members serve four-year terms and are limited to two full terms. The positions can be filled by a Democrat; a Republican; a voter who declines to affiliate with a party; or by a member of another party officially

recognized by the Montgomery County Board of Elections. Mr. Alfandre and Ms. Presley will join the current board members: Chairman Royce Hanson, a Democrat; Jean B. Cryor, a Republican; and John Robinson, a Democrat.

Annual compensation for Board members is currently \$30,000. The Planning Board serves as the Council's principal adviser on land use planning and community planning. Planning Board members also serve as Commissioners of the Maryland-National Capital Park and Planning Commission. The Planning Board's responsibilities with regard to planning include preparation and amendment of County General Plan; preparation and amendment of Master Plans and functional plans; formulation of subdivision regulations; preparation of or recommendations on text amendments to the County Zoning Ordinance; implementation of the subdivision process by reviewing and approving all preliminary plans, site plans and other plans for development; advice on the planning implication of capital facilities and programs of the County government, Montgomery College, the Washington Suburban Sanitary Commission and Montgomery County Public Schools; commenting, under its Mandatory Referral authority, on plans for public facilities of local, state and federal agencies; and approval of the work program and the annual operating budget for the Planning Department and the Commission's bi-county offices.

The Planning Board sits as the Park Commission and approves the annual Parks Department operating budget and Capital Improvements Program (CIP) budget; land acquisition contracts and major development contracts for parks; development plans for individual park facilities; policies for park operations; and park user fees. The Montgomery County Planning Board meets all day every Thursday and often meets on one other evening a week. The entire Maryland-National Capital Park and Planning Commission meets the third Wednesday of every month. On average, a Planning Board member can expect to spend at least two full days a week in scheduled and informal meetings. Additionally, substantial time is required for preparatory work and other activities related to Planning Board responsibilities.

DISTRICT OF COLUMBIA

Your comments and suggestions on any of these pieces of legislation would be greatly appreciated. Contact Ed Krauze, vice-president, public policy, ekrauze@gcaar.com

How “Green” Energy Legislation Could Affect You and Your Clients

B17-492, “Clean and Affordable Energy Act of 2007”

Omnibus energy bill would require annual energy benchmarking of both DC-owned and privately owned commercial buildings. The centerpiece of legislation establishes a Sustainable Energy Utility (SEU) and SEU Trust fund supported by new utility taxes from all consumers. The SEU contractor would create and operate new renewable energy programs.

<http://www.dccouncil.washington.dc.us/images/00001/20071108120109.pdf>

CM Tommy Wells introduced an amendment allowing for sub-metering in commercial (NOT RESIDENTIAL) property space. Sub-metering allows tenants to control their own energy usage and subsequently pay for the energy use in their space. Councilmember Jim Graham voiced concerns, but the amendment passed with little other opposition.

B17-725, “District Department of Transportation Clean Air Compliance Fee Act of 2008”

“Green” legislation to comply with the emissions requirement of the Clean Air Act by establishing a clean air fee of \$25 per month, per space, on certain off-street employment parking. The fees would go to the District Department of Transportation Unified Fund, which would fund the transportation projects and help the District meet national ambient air quality standards.

<http://www.dccouncil.washington.dc.us/images/00001/20080417165100.pdf>

Business groups lined up to testify against the proposal. Their main points were that the business

community is supportive of “green” initiatives, but that this tax, in addition to the numerous other fees, taxes, and administrative burdens in the District, continue to drive up the cost of doing business in DC and make the grass appear “greener” in MD and VA.

B17-670, “Green Business Recognition Act of 2008”

Legislation to require Mayor Adrian Fenty to design and implement a program for recognizing entities in the District that he determines have taken aggressive steps to implement sustainable practices in their operations.

<http://www.dccouncil.washington.dc.us/images/00001/20080320150354.pdf>

Cracking Down on Compliance

B17-503, “Compliance and Enforcement Agency Establishment Act of 2007”

Legislation to establish a compliance unit within the Office of the District of Columbia Auditor for the purpose of monitoring and reporting on compliance issues in real estate development transactions, and agreements involving District subsidies that were previously managed by the dissolved NCRC and AWC and placed under the management of the Office of the Deputy Mayor for Planning and Economic Development.

<http://www.dccouncil.washington.dc.us/images/00001/20080417104247.pdf>

This legislation in essence created a compliance unit to review whether or not the developer has met all the set-asides and other such requirements laid out by the agreement with the District. The audit will be performed at the end of the project and not on an ongoing basis.

DC ISSUES

WASA Stormwater Management Fees to Increase
The DC Water and Sewer Authority (DC WASA) is recommending to its Board a new schedule of user

continued on page 14

continued from page 13

fees to fund the estimated \$2.2 billion construction of a stormwater tunnel system to capture nearly 3 billion gallons of runoff pursuant to EPA clean water mandates.

The new fee, which reportedly will begin next April, will be based not on water usage but on the square footage of a property's impervious surface coverage (i.e. roofs, parking lots, driveways, etc.). The proposed \$1.24 per month per 1,000 square feet of paved surface is expected to apply to both commercial, residential, city, and federal properties. Unfortunately, the proposed fee is likely to rise alongside the rising annual costs of building these three new 25 foot wide, miles long sewer tunnels. Officials estimate the fee could rise from \$1.24 to \$11.26 per 1,000 square feet by the year 2016.

It has been suggested that owners of newly built absorbent surfaces, like green roofs and rain gardens, receive financial discounts on their bills. WASA has expressed interest in these types of new technologies, but has not committed to any financial discounts or incentives.

DC POLITICS

WDCAR RPAC Trustees Endorse:

At-Large Councilmember Kwame Brown

Ward 2 Councilmember Jack Evans

Ward 4 Councilmember Muriel Bowser

If you are considering contributing to any of these candidates, please contact Ed Krauze, vice president, public policy, ekrauze@gcaar.com, for dates and times of upcoming fundraisers.

Meetings are planned with Ward 7 Councilmember Yvette Alexander, as well as both Republicans, in the surprisingly contested Republican At-Large primary between incumbent Carol Schwartz and former U.S. Senate staffer Patrick Mara.

VIRGINIA

Special Session on Transportation Travels Nowhere

The Virginia General Assembly's Special Session on Transportation is over. The Senate and House met from Monday, June 23 to Friday, June 27 and then again on July 9. By the early morning hours of July 10, the session was over with no progress on transportation made.

Here's what happened:

- The Governor's bill (HB 6026), which included a statewide 1% motor vehicle sales tax, \$10 vehicle registration fee and \$.25 per \$100 grantors tax, was effectively killed in the House and did not have a sponsor in the Democratically controlled Senate.

- Senator Majority Leader Saslaw's (SB 6009) that included a 6-cents (one cent/per year for 6 years) statewide gas, 0.25% statewide sales tax and 0.5% motor vehicle sales tax and Northern Virginia and Hampton Roads regional packages that include ½% sales taxes was sent to the House floor without a recommendation the first week, then was moved forward the second week, without the gas tax provision, and was defeated in the House by the House of Delegates by a vote of 59-39. Given its near certain defeat, even without the gas tax provision, some Democrats chose to vote against the bill to avoid the appearance of being in favor of raising taxes.

- A House "regional only bill," (HB 6055) patroned by Philip Hamilton (R- Newport News) and David Albo (R-Fairfax), would have given localities the authority to restore the regional taxes stricken by the Supreme Court. However, because of opposition from both Hampton Roads and Northern Virginia, the patrons changed the regional funding mechanism of the bill to include a redirection of 30% of revenue from the growth of existing taxes to the ports in Hampton Roads (capped at \$300 million per year), and both Dulles and Reagan National Airports in Northern Virginia capped at \$600 million per year. This final

PUBLIC POLICY

attempt at infusing additional money for transportation in Hampton Roads and Northern Virginia without a statewide solution, failed in the Senate in the late evening/early morning hours of July 10.

In the end, the Special Session ended very much in the same way that it started. Democrats saw the Special Session as an opportunity to not only address the regional taxes struck down by the Supreme Court but to also address the shrinking revenues in the maintenance fund which could quickly eat away at any new transportation construction funding if not addressed. Republicans vowed to not raise statewide taxes for maintenance and would only address those regional taxes that were struck down by the Supreme Court. The Governor's plan really didn't appeal to anyone.

No one is quite clear on what happens next. Will the Senate or House seriously consider transportation legislation in the regular session in January? Will the Governor call another special session? Does anyone have an acceptable revenue solution?

OR will each side hold firm and transportation become a major debate point in the November 2009 elections when a new Governor and all 100 House seats (no Senate seats) are up for re-election?

Virginia Democrats are six votes short of a majority in the House and the importance of the November 2009 elections cannot be overstated. The majority party in the House after the November 2009 elections will shape the upcoming 2010 redistricting.

What is clear is that the transportation debate and transportation gridlock continue.

New Virginia Laws

VAR (Virginia Association of

REALTORS® has provided a link below regarding new laws passed by the General Assembly effective July 1, 2008.

<http://www.varealtor.com/Portals/0/docs/Legislative%20Affairs/new-laws.pdf>

Most of the legislation appears to have a greater impact on residential real estate licensees, with the possible exception of the Vested Rights Reform legislation that was previously mentioned. House Bill 1078: Vested Property

Rights for Nonconforming Uses

Also enclosed is a brief synopsis of some of the new Real Estate Board Regulation effective April 1, 2008.

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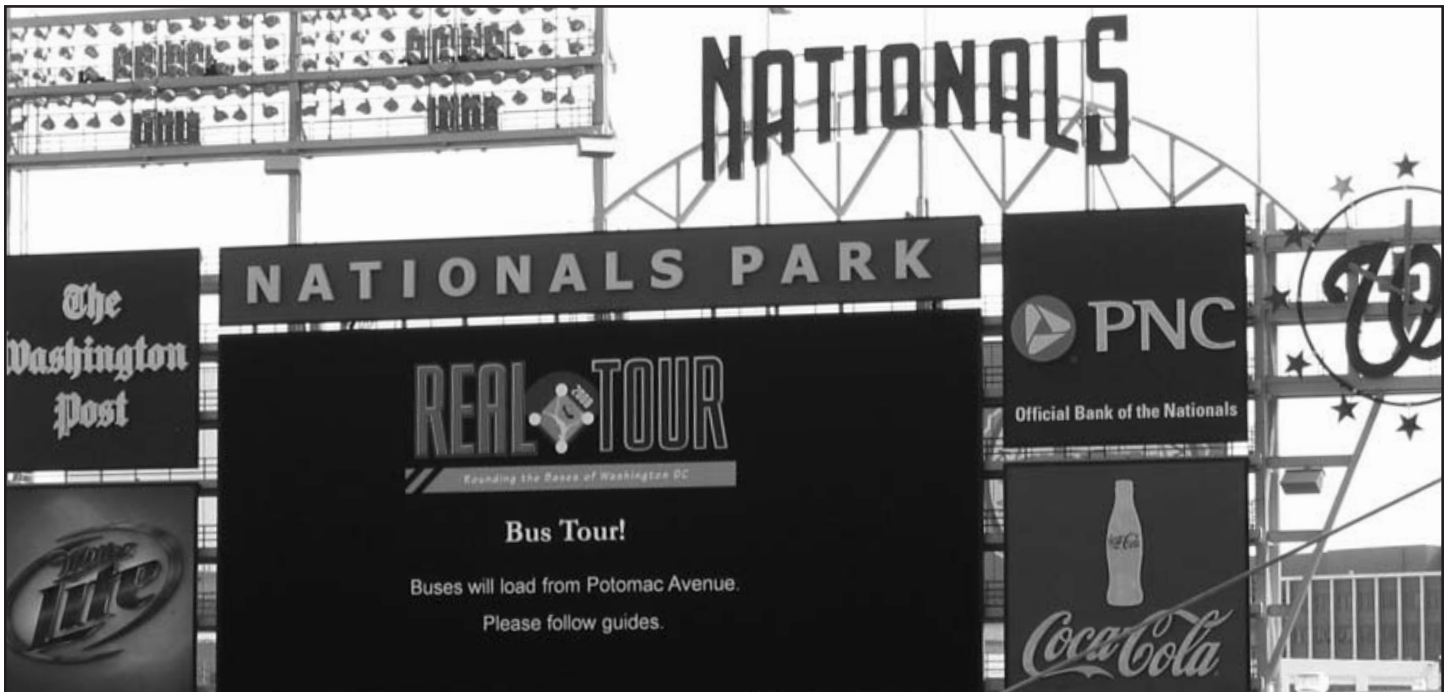
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REALTOUR 2008 PHOTOS



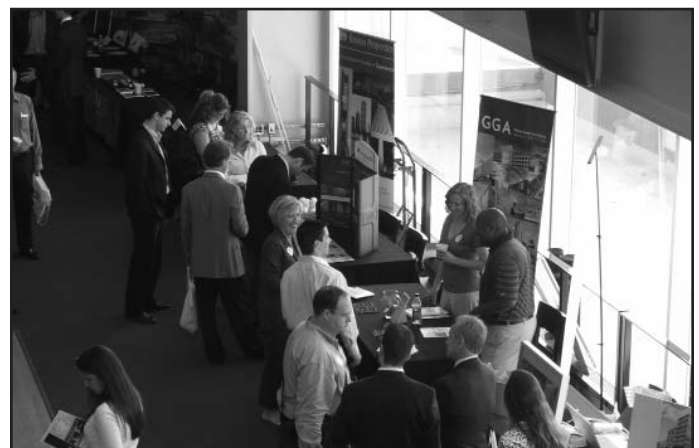
Attendees enjoyed the presentation from the stands, as they view the giant scoreboard in centerfield.



The over 330 in attendance take their seats as the presentations begin.



GWCAR donated \$2,000 to Positive Nature, Inc., an after school program for at-risk youth in the District.



Attendees visit the various sponsors at the RealTOUR Expo.

DOO WOP

Concert For Cancer

To Benefit Pancreatic and Prostate Cancer Programs at
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Starring

Frankie Lymon's "Legendary" Teenagers
WHY DO FOOLS FALL IN LOVE

The Duprees
YOU BELONG TO ME and HAVE YOU HEARD

Barbara Harris & The Toys
LOVER'S CONCERTO

Kenny Vance and The Planotones
LOOKING FOR AN ECHO

Jimmy Beaumont and The Skyliners
SINCE I DON'T HAVE YOU

Terry Johnson's Flamingos
I ONLY HAVE EYES FOR YOU

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West, Lane & Schlager has named **Mindy Saffer** senior vice president and **Matthew Levin** assistant vice president.

Studley, Inc. has named **Kevin Johnson** managing director and **Alexandra Hunihan** assistant director.

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2:00 P.M. **AWARDS CEREMONY AND RECEPTION**

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See page 19 for details!



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