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THE GREEN ALTERNATIVE

February 15, 2011

THE REST OF THE STORY

Last Call: Our "Working With the GSA III" event is tomorrow at the Ronald Reagan Building. Hear GSA Public Buildings Service regional commissioner Cathy Kronopolus and other top RE players. One day left to sign up—prices will increase at the door.

Earlier today, it was reported that the ground lease at 1150 18th St. NW was sold, and now Bisnow has learned that the 171k SF Class-A office building itself is under contract and that the sale will close in the near future. If anyone knows the price, call us collect.

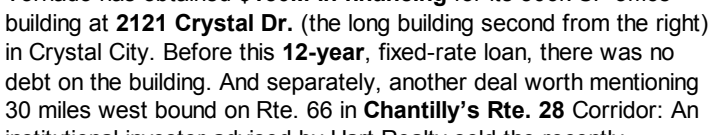


Here's the lobby view of the 10-story property, which Transwestern's Gerry Trainor, Jim Cardelicchio, and Paul Kornis marketed on behalf of special servicer LNR. JLL also announced today that Louis Dreyfus Property has purchased the ground lease there for \$32M from special servicer State Street Bank. 96 years are left on the half-acre lease. JLL's Collins Ege, John Kevill, and Ben Singer arranged the sale. Joss Realty had owned the building and ground lease before default.



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A PAIR OF VIRGINIA DEALS



Vornado has obtained \$150M in financing for its 506k SF office building at 2121 Crystal Dr. (the long building second from the right) in Crystal City. Before this 12-year, fixed-rate loan, there was no debt on the building. And separately, another deal worth mentioning 30 miles west bound on Rte. 66 in Chantilly's Rte. 28 Corridor: An institutional investor advised by Hart Realty sold the recently renovated 104k SF Meadows I office building at 4755 Meadow Wood Ln. in Westfields Corporate Center to Federal Partners. Cassidy Turley's Paul Collins, Bill Collins, Drew Flood, James Cassidy, and Judi Ryan repped the seller, and Spaulding & Snye Investments' Darryl Asack and Olivia Parlavecchio repped the buyer.

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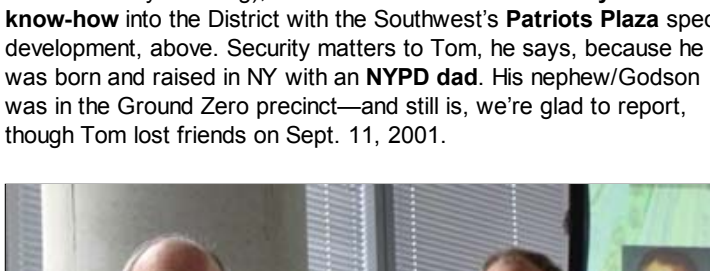
GOOD OL' GSA (& HAPPY BIRTHDAY, TOM)



This morning, Trammell Crow's Tom Finan told us the first place for the federal government to save money is in underutilized space, but that's a different scenario in the DC area than in the rest of the country. The GSA leases about 50M SF worth of property (\$3M to \$4M rolling every year) in the DC metro and owns 45M SF. But 99% of that space is used. Federal space in the rest of the nation doesn't approach that occupancy level, not least because those properties include atypical ones like border facilities, forestry stations, and buildings on the historic registry. Tom, btw, isn't on the historic registry quite yet, but he did turn 50 today and has just flown back from a celebration in Miami. And then we're making him get up early tomorrow to speak at our "Working with the GSA" panel. Sign up so you can wish him a Happy Birthday!



Despite the layers GSA adds to the transaction process, Tom got into the government side of CRE willingly. After putting up build-to-suits in Virginia for three-letter agencies with TV shows about them, including the first blast-protected building (following the Oklahoma City bombing), Trammell Crow took its security know-how into the District with the Southwest's Patriots Plaza spec development, above. Security matters to Tom, he says, because he was born and raised in NY with an NYPD dad. His nephew/Godson was in the Ground Zero precinct—and still is, we're glad to report, though Tom lost friends on Sept. 11, 2001.



StonebridgeCarras principal Doug Firstenberg, here with Tishman Speyer's Dan Dooley, says several large government space prospectuses are already OK'd and more approvals are likely coming. So while absorption is unlikely to continue at its 2010 pace,

it'll scoot along just fine. GSA tenants need space that's more efficient. When properties that fit the bill become available from 2014 to 2016, GSA tenants' current space will come on the market, and that could provide cost-effective targets for private-sector tenants that have limited options now.



The great Congressional debate over the 2012 federal budget has begun, but the proposals being bandied about affect the rest of 2011, as well. Yesterday, Cassidy Turley's Darian LeBlanc (seated, with government services team members Lauri McMahon, Scott Killie, and Stephanie Heffernan) pointed out that the infrastructure for all the BRAC moves is a question for NoVa. President Obama has also proposed delaying the FEMA HQ project at St. Elizabeths East Campus. And several other local federal projects hang in the balance of the fiscal year 2012 budget. The biggest GSA intrigue right now, though, Darian says, is which of the five Maryland sites will score Health and Human Services. We're unlikely to hear before tomorrow, he says, which just happens to be Bisnow's "Working with the GSA" panel. (Last chance to sign up to hear Darian, Tom, Doug, and others!)

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PREMIERE LOOK



We told you last week that architect Hickock Cole is working with Comstock Partners on the upcoming Reston Station, and now here's a sneak peek into what it'll look like. Comstock's Maggie Parker tells us it's the only Metro station on the Silver Line extension with parking, and we're talking seven subterranean levels with 2,300 commuter spaces, Metro bus facilities, and several hundred spots to serve the retail segment that's coming in future phases. Comstock plans to finish the garage by Fall 2013. Next comes 1.3M SF across five buildings with hotel, office, retail, a civic plaza, and, first in line, the Hickock Cole-designed apartments, above, which will include 19.5% workforce housing.

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MEET OUR SPONSOR: SNYDER COHN



Chairman Eddie Snyder and president Steve Braunstein say CPA firm Snyder Cohn's best trait is helping clients through a life cycle of success. "We can all prepare the tax return. The thing that our clients value most is that we do a good job of listening, planning with them, and helping them anticipate needs," Steve tells us. Clients include law firms, physicians, not-for-profits, real estate developers, a toy and game manufacturer, and an auto body paint distributor. "What's exciting is to bring an idea from a completely different type of business to another type of business," Steve says. Entering its 84th year, Snyder Cohn has another reason to get excited: its new digs on Rockville Pike (notice the Dave & Buster's across the street). With 55 accountants and 15 support staff, Snyder Cohn handles individual and corporate tax work, audit and accounting, financial planning, healthcare consulting, M&A advising, and more.



Snyder Cohn associates also get to experience the life cycle of success, with partner and/or career tracks that build on their strengths as professionals, Eddie tells us. "There's a full coaching process. We tailor our passions to their work environment." And we'd be remiss to leave out the community and start-ups Snyder Cohn helps (particularly at five innovation centers in Montgomery

County), Eddie says. "When we meet with these people with dreams, it's inspiring. It happens that some become clients. We meet with a lot more people and help a lot more people who aren't clients." For more info on Snyder Cohn, go [here](#).

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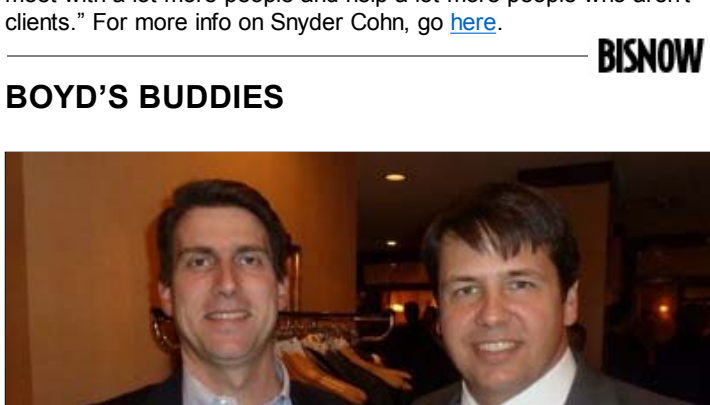
BOYD'S BUDDIES



Boyd Partners invited us to lunch with 50 execs at the Tysons Maggiano's, where we snapped Boyd prez Kirk Boyd and Sidera CEO Mike Sicoli. Kirk tells us government contractors (like Sidera, Tech Marine, and Trio Clinical) make up half his business, and he expects the sector to lead job growth in the DC metro this year. Kirk also anticipates a continued flight to quality, with higher rents and fewer landlord concessions. The Reston/Herndon market is getting tight, he says. There are few options for tenants looking for 25k SF or more—and that's without the Metro expansion.

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"I'M GOING TO DISNEY WORLD"



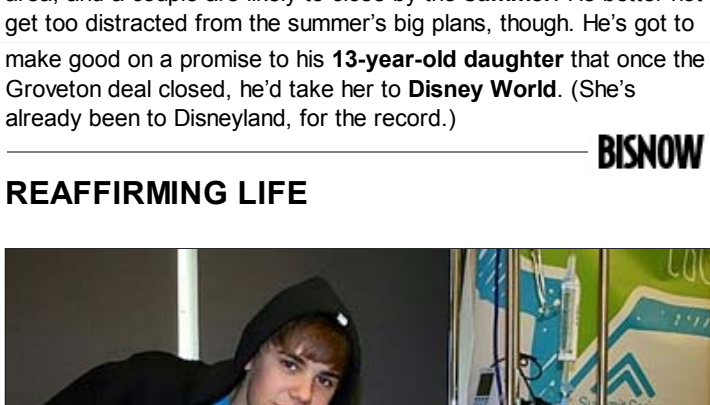
We snapped Wood Partners Leonard Wood Jr. and Redbrick Development's Tim Mulcahy when we stopped by the groundbreaking for their Heights at Groveton in Alexandria on Richmond Hwy. The 299k SF single-building design will feature 290 residential units in five- and six-story elevations. The Energy Star-seeking building will deliver in 2012. Tim tells us Redbrick is working on six more ground-up development sites in the metro area, and a couple are likely to close by the summer. He better not get too distracted from the summer's big plans, though. He's got to make good on a promise to his 13-year-old daughter that once the Groveton deal closed, he'd take her to Disney World. (She's already been to Disneyland, for the record.)

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REAFFIRMING LIFE



We talk a lot in these pages about real estate recovery, but every so often we're reminded there are others who suffer and recover from things even more serious. Yesterday, teen idol Justin Bieber found time to visit sick kids at UCLA hospital, talking with them about their illnesses and determination.



It's part of a new "Get Well Soon Tour" that will bring top performers bedside to help speed the recovery of kids with life-threatening illnesses. We know about it because our publisher's two sons are involved in organizing it, and he couldn't be prouder. Surrounding 16-year-old Justin Bieber: Todd Krim, Jordan Brown, Austin Bisnow, Brett Leve, Benny Blanco, and Scott Yarmovsky. Benny (producer of Katy Perry's I Kissed a Girl and Taio Cruz's Dynamite) started the tour with Elliott Bisnow's Summit Series (represented here by Brett). These young people are merely representative of a whole new generation that truly cares.

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