



MULTIFAMILY MONDAY: GAME ON

Metro Offices heats up the "instant office" industry with the launch of its **Ballston Office Center** in Arlington. See for yourself **July 19** at the open house! Eat, network, win great prizes, and raise funds for Autism Speaks! **RSVP** and [learn more](#) about Ballston Office Center.

Now that DC-area apartment cap rates are back to '06 levels, any more pricing growth will likely come from improved performance within properties, according to Delta Associates chief **Greg Leisch**. That means the **competition** is on.



Greg says DC may be recession **resistant**, but it's not recession proof. The Arab spring jostled energy costs, the tsunami and **earthquake** in Japan damaged the manufacturing sector, federal stimulus spending ended, and we're still **battling** the worst housing crisis since the Great Depression. And where the economy goes, so follows **multifamily**. DC no longer leads the nation in job creation. Still, **45,000 jobs** will be created each year from now through 2015, and that's enough to **support** a kickin' apartment market. Transaction volume went up in Q2, as did per-unit pricing, with the help of The Palatine and View 14 sales, which surpassed **\$500k/unit**.

FINANCIAL AID



Comstock Homebuilding CFO **Joe Squeri** tells us his firm has **\$13.7M** in pocket from SunBridge Capital Management (an investment firm associated with Washington's Bainum family that is one of the biggest investors in Choice Hotels) to **refinance** the 465-unit **Eclipse condos** at the National Gateway in Arlington and has another \$7M coming soon to shore up 424-unit Penderbrook Square in Fairfax. That gets all the finances in place and sets the **stage** for Comstock's planned shopping trip (**\$25M** in equity and another \$25M from SunBridge) for for-sale and apartment properties and development opportunities. Meanwhile, the firm is wrapping up its 103-unit **Potomac Square** development in Loudoun in the fall (\$1,500 rents expected) and is looking for a **buyer**.



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Over at sister company Comstock Partners, **Maggie Parker** tells us they're pouring concrete for 357 of the 1,300 BLVD luxury apartments at **Loudoun Station**. The apartments will top off around Thanksgiving and start delivering in late February. Entertainment and retail tenant announcements at the **3M SF** mixed-use, transit-oriented project are coming soon.



And the **first** of five 200- and 300-foot cranes are up over at the 1.5M SF **Reston Station** (garage excavation work is going on now—they'll have moved over 200,000 cubic feet of dirt by the end of the month) next to the **Wiehle Avenue** Metro stop. It'll include 450 BLVD apartments.

Carol Rickard-Brideau, AIA, Managing Partner, Little A Diversified Architectural Consulting Firm

"Arlington is truly a livable community – built and planned in a way that promotes interaction and contact between community members."

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Comstock Partners is halfway through the design work for the apartments with **Hickok Cole** and hopes to start **construction** on those by February.



WHAT ELSE IS ON THE WAY



JBG Cos., **ROSS Development & Investment**, and the **CIM Group** are developing 166 apartments and **14k SF** of retail across from Veteran's Park in Bethesda's Woodmont Triangle, which MoCo has up-zoned parts of the Triangle to encourage residential growth and street activity. JBG chief development officer **Brian Coultter** (above at our RB Corridor event late last month) says it'll be around 16 stories, have street-level retail on Fairmont and Norfolk avenues, and start construction in 18 months. Here's a **sneak peek** at some others.

- **Stewart Investment Co.**'s **360° H Street** will break ground tomorrow between 3rd and 4th streets with 215 apartments and a Giant grocery store.
- **Red Mortgage Capital** provided **\$49M** in FHA financing for Woodfield Investments' 300-unit Residences at Hidden Creek, going up in **Gaithersburg**. 45 units will be affordable, and it'll include 484 parking spaces and **light** retail. Clark Builders Group will be the GC, Bozzuto Management Co. will manage the property, and the Housing Studio **designed** it.



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