

**BISNOW SPECIAL REPORT, PART TWO:  
"SPEC TECH"**

*Terra Nova means "new land," but in this case, Terra Nova already knows the territory. From letter of intent to the day of closing, they make sure your title insurance is reliable and flowing smoothly. Let them be your guide. For more information, click [here](#).*

Did we **coin** this term? It's the idea that even **brilliant techies**, like most people, don't have the **vision** to walk into traditional offices and realize that all those **separate** rooms can be gutted into something that looks like the LivingSocial space we showed you **yesterday**. So it's up to **owners** in DC or close-in suburbs (Rosslyn?) looking for tech tenants to take the **initiative** to create that **special** tech space. (Easy for us to say; it's not on our **dime**.)



We didn't think of this **ourselves**. We've seen it in other cities we cover. The traditional-looking building above is where the biggest **Facebook** office outside Palo Alto is located, on **three floors** (60k SF) on 6th Street in **downtown Austin**. It used to be just **conventional** office space until those three floors were gutted, retrofitted, and made into something **different**. (We **toured** them but, like everyone, had to sign a **pledge** not to take interior pictures.)



Tech tenants also love repositioned **industrial** and loft space, as evidenced in **San Fran**. (We know the natives don't call it that, but we're not natives.) Earlier this week at our first event there, Kilroy Realty's **Mike Sanford** said rents in the city's **warehouse-heavy** SoMa neighborhood are now **higher** (mid-40s) than those in the **financial district**. And Eastdil Secured's **Steve Van Dusen** said 75% of his firm's sales volume has been in SoMa, Silicon Valley, and the Pacific Northwest. Will we be hearing similar things about DC's **Navy Yard** in five years?



Don't forget about **historic** buildings, which have uses outside of **ghost tours**: In LA, high-profile developer **Wayne Ratkovich** is turning **11** buildings at the former **Hughes Aircraft Co HQ** into a **creative** office campus. (That includes the hangar where Howard Hughes built his **Spruce Goose**.)

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**35 UNDER 35**



**Ever-feisty** D's and R's in Congress could take a lesson in relationships over rivalry from JLL's **Lucy Kitchin** (Tar Heel) and **Bill Hill** (Blue Devil). The team will have completed over **2M SF** in leases by year's end, and Bill completed the **Running of the Bulls** in Pamplona in July. (He's either remarkably **fast** or has an excellent make-up artist to cover the permanent bruises).



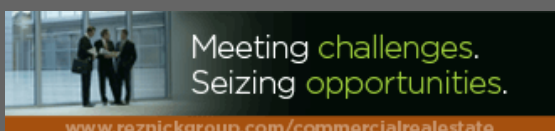
**Jason Wright** of Hickok Cole is so **classy** that he sent a photo of himself in black and white. Cole is so **notable** that he sent a photo of **2.3M SF**, including 1050 K St., 777 6th St., and 200 Eye St. SE. Before coming to Hickok in **2004**, he worked in **NY** for Kohn Pedersen Fox Associates and in **Boston** for Einhorn Yaffee Prescott A/E. (His favorite team: the **Red Sox**.)

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**THIS MORNING IN JERSEY**



**Netflix**, **Hulu**, **Zynga**—all services and applications we use are driving the need for **data centers**, and we're in the early **innings** of a boom cycle, **175** attendees learned this morning at **Bisnow's New Jersey Data Center Boom** event in Gotham City. (Well, really Newark, but upcoming **Batman** flick *The Dark Knight Rises* is filming there for a few days.) Thank **CEO Demic Shepcaro** for outweighing supply for the foreseeable future. Telx **CEO Eric Shepcaro** says he's seen **12** straight quarters of **30%** year-over-year growth. Clients are now asking, "Do I really want to build a **50MW** data center?" when they know they can grow **slowly** and cost efficiently by outsourcing, points out Digital Realty Trust VP **Brian Doricko**.



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