

CityCenter ... Go!

The Future of Crystal City: Things are about to get interesting since the Arlington Board passed a **dramatic new master plan** to deal with **BRAC** relocations. Join **Mitchell Shear** and other top CC players at our next **Bisnow Breakfast & Schmooze, Oct 27** at the **Crystal Gateway Marriott**. [Sign up now!](#)

After two years of **deep freeze**, the landmark CityCenter DC (the old convention center site) appears ready to spring to life. **This morning**, Hines local chief **Bill Alsop**, in answer to our questions, confirmed with both **Bisnow** and **The Washington Post** key developments we'd been hearing about in recent days.



Here's a pic we took **this morning** of the 10 acres: Get ready for action, at least after a scheduled **April 4 groundbreaking**. In a nutshell: Hines and Archstone have an agreement with an subcontractors Oct. 10 (and will continue through January); approvals and financing are set to close by **March**; apartment, condo, retail, and office components will break ground weeks later. **Another source** (not Hines) stated that the **equity** that's moving this project is coming from the **Middle East** and Skadden is focusing on renewing at current locations and that Hines is probably going on **spec**.

Bold moves

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SPEAKING OF GETTING OFF THE GROUND



Yesterday, we snapped this of proud papas of the Rockwell Collins office and industrial building in Sterling's TransDulles Centre III at its groundbreaking: New Boston Fund's **David Langol** and **John Thompson**, Donohoe Real Estate Services' **Brian Coakley**, New Boston's **Patrick Shooltz**, Lincoln Property's **Neil Alt**, and New Boston's **Josh Firebaugh**. Rockwell Collins has signed a 10-year lease (repped by Brian and Jackson Cooksey's **Bob Luttrell**) for the property, just five minutes from Dulles Airport. Good thing, because the **new HQ**, set to be delivered in a year, will also include lab space and flight simulators. We hope they let us come back in a year 'cause that just sounds fun!



The **178k SF** build-to-suit will consolidate Rockwell's existing buildings. It's **5 to 10% larger** (70k SF), but its efficiency will allow at least **15% growth**. Lincoln also repped New Boston in an 8,300 SF lease in TransDulles Centre II, UBS Realty in a **64k SF** lease to Orbital Sciences at 21700 Atlantic Blvd. in Dulles, and Bavar Properties in a 21k lease with George Mason U Loudon at Ridgetop II in Sterling.

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"GROWTH," YOU SAY?

Exclusive to **BISNOW** RESEARCH FROM REIS

Washington, D.C. Apartment Asking Rent Growth



Government-related jobs are certainly helping **apartment landlords** in DC, where asking rents are among the most **stable** in the country, Reis star analyst **Brad Doremus** tells us. Asking rents declined only **once** on a quarter-over-quarter basis during the recent downturn, falling 0.9% during Q109. (Perhaps fittingly, it looks like Q109 is flipping us an inappropriate finger.) There was **no decline year-over-year**, though the pace of asking rent growth clearly slowed. What was it like when things were good? Year-over-year growth peaked at **7.7% in Q207**, far above the national average of 4.2%. Preliminary Q3 2010 indicates that asking rents grew **1.5%** over the past 12 months, implying a slight pick-up in year-over-year **growth**.

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MEET OUR SPONSOR: SHELDON GOOD



What better segue into conversation about the auction of brand-new, state-of-the-art condos than on a **Segway**? **Sheldon Good & Co.** COO **Mark Troen** tells us the firm has an innovative approach not only when it comes to marketing but also in the auction room. "We created the buyer's choice method of bidding. When the buyers get up and bid, they are in fact bidding for the right to choose from a pool of units." This creates **palpable excitement**, as well as creating true price discovery. While **Sheldon Good**, the nation's leading provider of strategic and structured accelerated sales solutions, deals with all property types in all locations, Mark says this time it's auctioning units in the **GrandView luxury high-rise** in

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So what will you get for your money at GrandView? One- and two-bedroom condos starting at **2k SF**, open floor plans, **10-foot ceilings**, gourmet kitchens, and master suites with spa-like baths. Concierge service, a **Sky Lounge**, fitness center, **rooftop sundeck**, and pool enhance the quality of life (with views of the Chesapeake, to boot). "Not only can you visit Towne Center, shop there, eat out, and work out, now you can live there at a **fabulous price**, too," Mark says. The auction will take place Sunday, **Nov. 14** at the **Westin Annapolis**, when as many as **30 units** will be available, with 10 units guaranteed to be sold at or above minimum prices. Potential buyers can inspect the condos Wednesdays through Fridays from 11 a.m. to 4 p.m., and on Saturdays and Sundays from 11 a.m. to 7 p.m. Go [here](#) for more info.

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ART APPRECIATORS



Last night, we stopped by Hickok Cole's office in **Georgetown** for

Northwestern's biggest local deal this year was buying Constitution Square in NoMa, Bill says they're looking actively at **multifamily** JVs and good **debt deals** all around the region. On the personal front, he's already planning ahead for his first visit to **China** next year—with "good friend" **Marilynn Mendell**, whose two sons working in China have occasioned so many visits that this will be her **15th**.



Also **last night** about a dozen **Bisnow** folks hit New York-style "One Lounge" at Dupont Circle. One of the owners, **Seth McClelland**, right, is also a residential real estate developer in the H Street corridor and elsewhere. With him: fellow owners **Daniel Kramer**, **Filipp Zeldin**, and **Sylvie Cancellier**. Seth describes it as neither a bar nor a club—but the **best of both**—where you can get great food yet hear yourself talk and not need your name on a list for entry nor be charged hundreds of dollars for bottle service. More info [here](#).

Dorothy Parker reading her daily **Bisnow**: "What fresh news is this?" E-mail amanda.metcalf@bisnow.com.

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