



2006
Guide to Commercial
REAL ESTATE

AN ADVERTISING SUPPLEMENT TO

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single largest construction site in the Washington area since the Pentagon was built."

For Jensen, the biggest challenge for the project is the one that lies ahead: "creating, out of bricks, sticks and stones, an environment that will engage people's interest, curiosity and loyalty, giving 'life' to this new town. Creating an emotionally appealing 'sense of place' that will motivate Washington area residents to get into their cars and drive to National Harbor; to live, work, shop, dine, play and/or stay." So far, said Jensen, "the response from retailers, restaurateurs, music venues, office tenants, brokers, etc., has been overwhelmingly positive."

Across the river, inside the District, condominium sales are brisk at the Downtown/Logan Circle/East End area Ten Ten Mass project. Despite a glut in the condominium market in certain parts of the Greater Washington area, these 163 luxury residences atop 8,500 square feet of ground floor retail along Massachusetts Avenue are selling quickly.

Steve Etmiani, founder and principal of **RCP Development Company**, said that because the Ten Ten project "went better than expected, we were ready to start marketing in October, three months ahead of schedule." Over 50 Phase One units were sold before year end, and are now sold



Interior of a Ten Ten Mass unit

Credit to: CadPender

out. At a March 1 kick-off party for Phase Two, 1,000 people registered, and 20 units were sold within two weeks. Etmiani said the results far exceed the ten units a month typically sold in a good condominium building.

Although the units will not be delivered until summer 2007, Etmiani attributes the results to location: "If you draw a circle around the project, you're right in middle of major activity in the city," he said. Within blocks is the old convention center site, currently being redesigned into a lively urban neighborhood, and a mix of residential retail and office projects under construction/development. The entire area, rich in restaurants, cultural activities, shopping and arts, is expected to be the center of DC in three to four years.

RCP is looking for other properties in the Washington, D.C. area. With all that is happening around the world and the country, Etmiani expects government spending to continue to drive the strong DC economy, and he sees an additional factor: "Legislators have passed so many new regulations that there's a huge demand for experts. Corporations are spending a lot more money on smart, educated people like lobbyists, lawyers and consultants, just to deal with the new regulations. People who work in the area need to live somewhere. In our mind, projects in the mid-100 units are not too big, but are big enough to provide the amenities."

Green building is gaining momentum in the Metropolitan area, as evidenced by dimbing registrations for US Green Building Council LEED certification. In DC, 29 projects were registered in 2005, up from 10 in 2004. Maryland registered 26 in 2005, compared with 18 the previous year.

The Tower Companies, advocates of green-built environments, are poised to start Tower II at 2000 Tower Oaks Boulevard



View of undulating facade along Massachusetts Avenue

Credit to: Escocoff and Associates