WBC REGIONAL DEVELOPERS PANEL

WHAT ARE WE BUILDING?

The Panel

Bill May, *Miller & Smith*
Fred Rothmeijer, *MRP Realty*
Bob Elliott, *Washington Real Estate Investment Trust*
Rick Hausler, *Insight Property Group*
Donna Shafer, *Cityline Partners*

Moderator – Chuck Claar, *Hubert Construction*

Presentation 5:30 to 7:00 p.m.
Reception 7:00 to 8:00 p.m.

February 27, 2013
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The JBG Companies®
Washington Real Estate Investment Trust (WRIT)

- Publicly traded (NYSE: WRE) equity REIT, founded in 1960
- 71 properties in four sectors, all in the Washington, DC metro area
  - Multifamily, office, medical office, and retail
  - 11 million square foot portfolio owned and managed
  - $2.5 billion in assets
- Strong, conservative balance sheet
  - 42% debt to market capitalization
  - Investment grade debt ratings (S&P: BBB / Moody’s: Baa2)
- Long Term Ownership and Vision

**Net Operating Income Contribution by Sector**

- Medical Office, 15%
- Retail, 21%
- Office, 48%
- Multifamily, 16%
Current Projects
650 North Glebe (Ballston) – Arlington, VA

- Joint Venture
  - Crimson Partners

- Project Overview
  - Building: 135,249 GSF (3.76 FAR)
    - Stick Construction: 5 levels over podium
    - 163 units / Average size 694 SF
    - 164 below grade parking spaces
    - 2,100 SF of Street Level Retail
  - Unit mix
    - 25% Studios
    - 55% 1 Bedroom and 1 Bedroom / Den
    - 20% 2 Bedrooms and Lofts
  - Amenities
    - 1,500 feet to Metro (Ballston)
    - Landscaped courtyard, “cyber lobby”, entertainment mezzanine, bicycle storage, fitness center
    - Walking distance to dozens of restaurants, cafes, movie theaters and grocery stores

- Team
  - Architect: KTGY
  - General Contractor: Clark Builders Group

- Project Budget
  - $50 million (+/-)
Braddock Gateway – Alexandria, VA

- **Joint Venture**
  - Trammell Crow

- **Project Overview**
  - Building: 257,454 GSF (5.9 FAR)
    - 14 Story Concrete Construction
    - 270 units / Average size 777 SF
    - 269 total parking spaces (22 surface)
    - 1,600 SF of Street Level Retail
  - Unit mix
    - 22% Studios (60 units)
    - 56% 1 Bedroom and 1 Bedroom / Den (151 units)
    - 22% 2 Bedrooms (59 units)
  - Amenities
    - Less 1,000 feet to Metro (Braddock)
    - “Cyber lobby”, entertainment / game room, fitness center, pet grooming area, community room, landscaped roof terrace with outdoor grills / seating areas and pool (all on the 12th floor)
    - Great views / tallest building in submarket

- **Project Team**
  - Architect: SK&I
  - General Contractor: Clark Construction

- **Project Budget**
  - Budget $95 million (+/-)
7900 Westpark – Tysons Corner, VA
7900 Westpark: Location and Prominence

- Hot Lanes have arrived!
  - North and Southbound entrance and exit to Tysons Corner
- Silver Line arrives in late 2013

Aerial Plan of Tysons at I-495 and 123

View Southbound I-495

View Northbound I-495
7900 Westpark – Tysons Corner, VA

- **Unique project attributes**
  - Great location, access, visibility and signage
  - Immediate rent increase opportunity
  - Move from “Commodity B” to Class A

- **Common area and garage improvements**
  - New 2 story lobby, elevators and bathrooms

- **Revitalized atrium**
  - New floor, carpeted seating, “Wi-Fi”, cyber lobby
  - Glass balcony handrails
  - New signage and “wayfinding” program

- **Construction and redevelopment schedule**
  - Phased; Up to 18 months (+/-)

- **Total development budget**
  - $35 million (+/-)

- **Knowledgeable and skilled project team**
  - Architect: Hickok Cole
  - Structural: SK+A
  - MEP: KTA
  - General Contractor: Davis Construction
Interior View – Looking Northeast

Existing view with punched opening precast skin
Interior View – Looking Northeast

Renovated View with new “floor to ceiling” glass
Atrium – Looking East

Existing atrium
Atrium – Looking East

Renovated atrium
The Ashby – McLean, VA

- **Existing property**
  - 4.185 acre property
  - 256 units, 18K SF of commercial / retail

- **The opportunity**
  - Strong desire from Fairfax County, Supervisor Foust and McLean Planning Committee for multifamily residential (apartments not condos) in urban infill
  - Neighboring property (JBG) has been encouraged to consider rezoning as well
  - Hot Lanes / Silver Line

- **Proposed redevelopment**
  - Convert existing 2nd floor commercial to 17 units
  - Add up to 236 new multifamily units
  - Add up to 14,000 SF of new street oriented retail

- **Project schedule**
  - Submitted for Rezoning / Plan Amendment – Sept 2012
  - Application Accepted – 1Q2013
  - Rezoning, Site Plan, Construction Phase I – TBD

- **Identified an experienced project team**
  - Architect: Torti Gallas
  - Civil: Walter Phillips
  - Traffic: Gorove/Slade
The Ashby – McLean, VA

View Along Beverly

Aerial View of Ashby Green
The Ashby – McLean, VA

Existing View from Beverly Road
The Ashby – McLean, VA

Future View from Beverly Road
Development Pipeline
Office Pipeline

➢ Future Office Projects
  – Future 30,000 SF addition and façade renovation to existing 2 buildings in West End DC
  – New 350,000 SF office tower along Dulles Toll Road at future Silver Line station in VA
  – Existing 170,000 SF office tower – full façade renovation in Arlington, VA
Mixed Use Pipeline

➢ Future Multifamily - Retail
  – 5 acre, 475K SF mixed use redevelopment in Takoma Park, MD
  – 10 acre, 1M SF+ mixed use redevelopment in North Bethesda, MD
  – 20 acre, 1M SF+ mixed use redevelopment in Rockville, MD
The Washington Building Congress is a professional trade association made up of over 1,000 companies and individuals from a variety of disciplines, all with an active interest or involvement in the Washington metropolitan area real estate, design and construction community.

The WBC was established in 1937 as an “umbrella organization” to represent the collective interests of the industry, provide education and networking opportunities, and promote the professional advancement of our members.