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April 12, 2012

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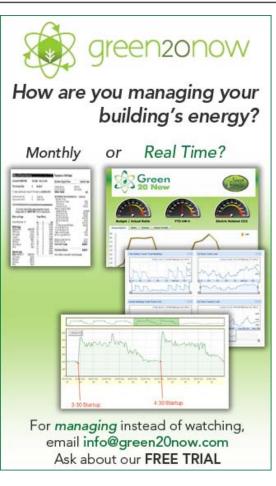
PLAY BALL!

Join us May 9-10 at the luxurious Tysons Ritz for our Bisnow Lodging Investment Summit (BLIS). See the full line up and register here.

Since the Nats came to DC in 2005, Capitol Riverfront has morphed from forgotten industrial zone to a new and lively neighborhood. It hasn't been easy-there were political wars over stadium approval, a crippling recession that hit emerging areas hardest, and a string of bad luck (two words: Tommy John) that failed to draw expected crowds. We know hope springs eternal, but now, with the team's home opener today, fans of both the club and the area seem to be thinking this really could be the year.



The neighborhood's population has nearly tripled to 3,600 residents since 2007, fueled by young professionals, says Capitol Riverfront BID executive director Michael Stevens (center, with colleagues Claire Schaefer and Ted Skirbunt). That's led to a residential explosion-every multifamily project delivered since the stadium opened in '08 is over 90% leased. 584 units are under construction, and another 1,000 are to break ground over the next 12 months. And the boom isn't limited to multifamily: All 323 of EYA's Capitol Quarter townhomes are sold, with market rate unit prices averaging around \$800k. (A few cracked \$1M.)





The idea was inspired by Brooklyn's DeKalb Market (above), Adam tells us. "It's a great **interim use**," he says, "because we can take all or part of it down in about a **week** to start construction on our plans for the site," which include two office buildings, 55k SF of retail, and 277 apartments. "We view Half Street as a great place for **retail**—this is the first toe in the water."



William C. Smith & Co's **Konrad Schlater** tells us his firm starts construction on Park Chelsea, a 432-unit luxury apartment building designed by Esocoff & Associates located on New Jersey Avenue, in Q3 with delivery in '14. The site can accommodate up to **1.5M SF** in development, including 1,300 residential units, he says, and the firm is PUD-approved for a **235k SF** office building, 250 M at Canal Park. What he likes about the Riverfront: "On top of the ballpark, it provides a unique mix of amenities and a dynamic lifestyle that you won't find **anywhere else** in the region or city."

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